Austria
 Sch 18
 Indonessa
 Rp 2500
 Portagal
 Fac 80

 Babran
 De D.0550
 taly
 L 1200
 S Avabia
 Ris 6 00

 Babran
 De D.0550
 taly
 L 1200
 S Avabia
 Ris 6 00

 Babran
 Dir 28
 Japan
 YS50
 Saugeone
 SS 4.10

 Canada
 CER 20
 Janan
 Fits 500
 Saugeone
 SS 4.10

 Canada
 CER 20
 Janan
 Fits 500
 Saugeone
 SS 4.10

 Dasmant
 CER 20
 Janan
 Fits 500
 Saugeone
 SS 4.10

 Dasmant
 CER 21
 Loward
 Fits 500
 Saugeone
 Ss 10.9

 Dasmant
 CER 21
 Loward
 Fit 5.00
 Sauctarinad
 Sr 2.00

 Entrad
 Fits 500
 Maracco
 Fits 300
 Swettarinad
 Sr 2.00

 France
 Fit 800
 Maracco
 Pits 300
 Janan
 All 555

 Ganzany
 CH 20
 Moracco
 Dis 0.20
 Janan
 Dis 0.60

 Ganzany
 CH 20
 Moracco
 Dis 0.20
 Unkay
 L 180

 Nang Kang
 Nick 12
 Warwity
 Nic 6.10
 Git 4.
 Dis 6.50

 Ganza
 Rig 15
 Philippanes
 P

## **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

Wednesday October 31 1984

No. 29,462

## NEWS SUMMARY

BUSINESS

warn

**British** 

employers

## GENERAL **Body of** Polish priest found

**Dtion** 

Polish police divers found the body of Father Jerzy Popieluszko, the 37-year-old pro-Solidarity priest idenapped on October 19 by three security men.

The body was discovered after a two-day search in a reservoir near Wloclawek, where the kidnappers said they had dumped it, and was taken to a forensic laboratory in Warsaw. The Government announced that the authorities were in constant contact with Polish

Solidarity said that the priest's funeral would be a powerful demon-stration of support for its cause. Meanwhile, special precautions are being taken to safeguard the lives of the three kidnappers on the theory that "powerful people" were be-hind the kidnap, according to a gov-ernment spokesman. Setback for hardliners, Page 3; Story, Page 20.

#### Chile death

A man died in disturbances in Chile as opponents of President Augusto Pinochet's military Government backed a call for a general strike by forcing buses off the streets to keep workers away from their jobs-Page 6

## Hunger strike ends

Bolivan President Hernan Siles Zuazo, 71, ended a four-day bunger TOKYO stocks retreated from in-strike after the Roman Catholic itial peaks, leaving the Nikkei-Dow Church offered to mediate on an ac-cord with his political opponents. 11,171.55. Section III

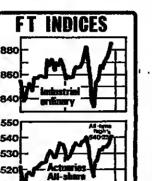
#### Ex-premier on trial

Former Belgian Prime Minister. Paul Vanden Boeynants, 65, was committed for trial on charges of tax evasion.

on jobs commitment to the fight against inflation. MANUFACTURING industry in the The President said, however, that UK will continue to increase output, the latest drop in interest rates, show a further slowing in the pace hut will provide fewer jobs, acco ing to the Confederation of British **Opec close to** Industry, the employers' organisa-

It also warns that many of the extra jobs created over the next decade will go to people other than those who are on the unemployment register. Page 20

WALL STREET: The Dow Jones industrial average closed up 15.90 at 1,217.31. Section III



510

tion III

Y244.95. Page 41

Sep 1984 Det LONDON gilts gained, buoying equities too. The FT Industrial Ordinary index rose 6.9 to 885.1 Sec-

inderline its role as Opec's swing TOKYO stocks retreated from inproducer.

ela (100,000 b/d), Libya (100,000 b/d), the United Arab Emirates (100,000 b/d), Kuwait (100,000 b/d), Algeria (50,000 b/d) and Qatar DOLLAR weakened in London to DM 3.0435 (DM 3.0725), SwFr 2.5055 (SwFr 2.521), FFr 9.34 (FFr 9.4125) (50,000 b/d). and Y245.5 (Y246.65). On Bank of

Token contributions were expectindex fell from 142.1 to 141.7. In New York it closed at DM 3.0315. New York it closed at DM 3.0315, Gabon. It was understood that Iraq FFr 9.3025, SwFr 2.4940 and and Iran, still engaged in a four-

output cuts BY RICHARD JOHNS IN GENEVA THE ORGANISATION of Petro-\$1.35 discounts offered by Statoil of Norway and a similar cut proposed leum Exporting Countries (Opec) last night reached teotative agreeby the British National Oil Corporament on cuts in production quotas

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

terday climbed on the pre-election bandwagon of declining U.S. inter-

est rates, predicting that the rates

should drop further in the days

Mr Reagan made his optimistic

forecast in a telephone call to a con-ference of U.S. savings and loans in-

stitutions in Washington. He based

his view, he said, on the belief that

"The financial markets are begin-ning to understand the depth of our

abead.'

PRESIDENT Ronald Reagan yes- which brought the U.S. prime rate

he said

down to 12 per cent, was "still not enough." A further decline would

help "interest rate sensitive activi-ties," such as home and car sales, interest rate-sensitive activi-

The announcement found a ready

reception in the New York bond markets, where prices at one stage

rose by nearly a full point. This im-

provement spilled over into stocks.

ed by expectations that today's an-

nouncement by the Commerce De-

partment of the index of economic indicators for September would

As the evening session began,

Saudi Arabia was said by delegates

mum 5m b/d conceded to it by other

In consultations bere last week

Sheikh Ahmed Zaki Yamani, Saudi

Arabian Minister of Oil, had indi-cated that the Kingdom would be

prepared to cut output by as much

Kuwait, the United Arab Emi-

Algeria was demanding a realign

ment of prices by Nigeria, which re-sponded to Statoil and BNOC's

moves with S1-\$2-a-barrel price

cuts, in return for any lowering of

members.

as 1m b/d.

delegates.

its own production.

The bond market was also buoy-

aimed at bringing down maximum output to 16m barrels a day. One minister described the to bave offered no more than 650,000 to 700,000 b/d off the maxiagreement as pretty firm but added: "Some people need confirmation from their governments." Under the deal, Saudi Arabia

yould bear the brunt of the overall production cut, with a likely com-mitment to reduce its quota by up to 1m barrels a day (b/d) from the present 5m b/d. This would

It seemed that most of the balance would be taken up by Venezu-

England figures, its trade-weighted

ed from Indonesia, Ecuador and year-old war, would be excused cuts, as would Nigeria, whose re-An ammunition magazine exploded in Jakarta, Indonesia, killing at least 15 people and sendiog thou-sands fleeing from their homes. Sa-abolage has not been miled out

Nigeria was still adamantly refusing to contemplate rescinding its decision and was insistent that its quota should remain at 1.45m b/d the level agreed by other members in July as a temporary measure for

September.

of U.S. economic growth. His forecast was foreshadowed **Commerce Department figures** released yesterday, which showed a 21.9 per cent rise in house sales last month, the sharpest increase in

more than four years. As opinion polls continued to show him poised for a massive presidential election victory next Tuesday, Mr Reagan for the first time forecast that, "if everything turns out right," the Republicans could achieve an "historic electoral realignment," with many voters joining Republican ranks for the first time. "This is no mere political cycle,

serting the Democratic Party, but the 50 states showed Mr Mondale and his Vice-Presidential running

erted them." Mr Reagan warned against complacency. "Please do not get over-confident - let us make sure that everybody gets out to vote," he told

the campaign workers. A Los Angeles Times poll yester-day said that Mr Walter Mondale,

Reagan predicts further early falls in U.S. rates nor has it anything to do with the personalities of the candidates," Mr Reagan said in a speech to 250 cam paign workers at the White House. "Wa are attracting tha support of people who have never voted with us before – not because they are de-serting the Democratic Party, but because the Democratic Party the S0 states showed Mr Mondale and his Vice-Presidential running

D 8523 B

mate, Ms Geraldine Ferraro, ahea of Mr Reagan only in Mr Mondale's home state of Minnesota - and there by only six points - the Los

a refusal to continue normal opera-

tions - might allow the Government

to declare these rights forfeit. Nocs would then be entitled to

take over these companies' assets

and entitlements at what the agree-

The agreement gives the new company extremely broad opportu-

nities, from oil exploration and de-velopment, and refining and trans-

portation operations, to importing

and exporting all petroleum prod-

ucts. It grants major financial, taxa-tion and other concessions which

are not available to existing inves-

The decision to create the compa

The agreement comes at a time

when President Nimeiri's grip on

the country is threatened by a wors-

ening economic crisis and serious

internal dissent caused by political

and religious measures seen as an attack on the Christian and animist south by an Islamic fundamentalist

His choice of a Saudi Arabian

ny is thought to reflect a desire to pressure Chevron and Shell to re-

sume operations in the south

ment calls a "fair value."

Khashoggi signs resources pact with Sudan

tors,

#### BY A SPECIAL CORRESPONDENT IN KHARTOUM

developing and controlling the

country's oil and mineral resources.

The President's decision to confer

a monopoly interest over these re-

sources to the joint-venture Nation-

Chevron has recently received as-

Chevron, Shell and the Internation-

al Finance Corporation (an affiliate

of the World Bank) bave so far

spent an estimated \$900m in devel-oping oil wells at Bentiu in Upper Nile province, in the southern part

SUDAN'S President Jaafar Nimeiri ings by third parties - for example, pean Community should aim for a has entered into a surprise agree-ment with multi-millionaire Saudi growth to between 3.5 and 4 per entrepreneur Mr Adnan Khashog-gi, which makes his company, Sig-ma Internatiooal, an equal partner cent, to overcome the continuing increase in unemployment in the with the Sudanese Government in

tion in the Community.

bour-saving investment. Khasboggi, who has close ties with the Saudi Arabian royal family.

rates, Venezuela and Libya have said that they would be prepared to cut 100,000 b/d each, according to European Commission last week and to be submitted to the Council of Ministers, goes considerably fur-ther than previous annual reports in urging expansionary policies in the Community, and in stessing the importance of the micro-economic

> Member states should adopt more coovergent pattern of budget balances," it says, with a faster cor-rection of the mounting public debt burdens where they are highest -as in Belgium, Ireland and Italy.

## By Bernard Simon In Toronto THE NEW Canadian Govern-Angeles Times said. U.S. economic statistics, Page 6; Feature, Page 18; Money markets, Page 41 ment has cleared the way for arivatisation of two aircraft manufacturers, de Haviland and Canadair and other assets controlled by the state-owned Canada Development investment Cor-poration (CDIC).

Mr Sinclair Stevens, Industry Minister, said yesterday he had given CDIC's board a "clear mandate" to privatise the group's major boldings, which include the uranium producer, Eldorado Nuclear, interests in three large Atlantic fishing companies, and Canada's international telecommunications carrier, Teleglobe Canada.

Polish priest's death

Canada

plans to

sell off

state

assets

hardliners, Page 3

a setback for

CDIC, was set up by the Feder-al Government in 1982 to manage its interests in commercial enterprises. Companies for which CDIC is responsible had revenues of CN7.4bn (U.S.S5.6bn) last year, and employ a total of 88,600 people.

Mr Stevens said the new Progressive Conservative Govern-ment, which took office six weeks ago, wished "to make these comanies accountable to the Canadian people through the me-chanism of the private market."

Several investors had already expressed interest in buying some of CDIC's assets, and the group's board would soon start "serious negotiations" with pot-

ential buyers.

Mr Stevens did not specify which assets are likely to be sold first. Several CDIC companies have experienced serious financial difficulties in recent years. De Haviland posted a loss of C\$16.5m in the first six months of 1984 and CDIC's first-half losses reached C\$116.6m, the bulk of it ascribed to interest expenses on debts assumed by the corporation.

partner in the new company re-The privatisation announce-ment coincides with a sweeping flects a desire to reinforce a long-standing alliance with Saudi Arabia reshufile of CDIC's management, which has been closely identified at a time wheo relations with Sudan's primary allies, Egypt and the with 't previons Liberal Go ernment. The group's president, Mr Joel Bell, is to be replaced by Mr Paul Marshall, president of the Calgary-based mining and energy group, Westmin Re-sources. Six new directors, have been appointed to the board.

formula for growth in EEC By Quentin Peel in Brussels

THE MEMBER states of the Euro rapid expansion in economi

**Call for** 

rapid

EEC. This is the major recom tion of the latest annual economic report of the European Commis-sion, published yesterday. It spells out a firmly expansionary policy to counter the stagnation of job crea-

al Oil Company of Sudan (Nocs), re-cently created by presidential de-In doing so it calls for member cree, is believed to have caused constates to commit themselves to a cern among oil companies already steady reduction in overall tax buroperating in the country, primarily Chevron and Royal Dutch/Shell. dens amounting to a 1 per cent anoual cut in taxation's share of gross domestic product and a particular surances from the Khartoum Goveffort to remove all macro and micernment that its extensive oil interro-economic bias in favour of laests in the country are not threatened by the agreement with Mr

The document, approved by the policies in job creation.

of the country. They suspended their operations in the province eight months ago after three Chevron employees were killed in an attack by the Sudan People's Liberation Army, a south-

abotage has not been ruled out.

#### **Fugitives appeal**

**Representatives of the three South** African dissidents taking refuge in the British consulate in Durban have appealed for help to Britain and to Nobel Peace Prize winner **Bishop Desmond Tutu**.

#### Shipyard strike

Spanisb shipyard workers staged a and construction group, plans a one-day strike and demonstrated in substantial expansion of its U.S. opseveral cities against job cuts.

#### Rail crash

Seven people were killed and at least 18 injured when two trains collided on the narrow gauge railway near Alicante, Spain. Rescuers fear the death toll will rise.

#### **Riot vouth dies**

A black youth aged 14 was killed when South African police fired rubber bullets and birdshot at riot-ing youths in KwaZakele township near Port Elizabeth.

#### Death sentence

t TALK

A Luanda court sentenced to death an Angolan found guilty of spying for the U.S., Portuguese radio said.

#### Satellite deadlock

West Germany and France failed to make any breakthrough in an ap-parent deadlock over plans to develop jointly a spy satellite system, in-dependent of the U.S., for use in the 1990s. Page 2

Jamaican police seized nearly 20 tonnes of marijuana with an esti-mated street value of \$35.8m at of the drug.

#### Drugs seized

Kingston docks, their largest haul

manufacturer, expects to improve its profits to Y8bn (\$32.5m) for the current financial year after a 5.9 per cent increase to Y4.12bn in the six months to September 30. Page 22

## CONTENTS

DM 3.6925 (DM 3.715), SwFr 3.04 (SwFr 3.0475) and FFr 11.3425 (FFr agreement should be reached today 11.3775). Its trade-weighted index fell to 74.8 from 74.9. In New York it revise the present system of price revise the present system of price differential which has been largely closed at \$1.2165. Page 41

responsible for undermining **GOLD** rose 25 cents on the London market stability. builtion market to \$336. It was down 25 cents in Frankfurt, also at that level, and was unchanged in Zurich at \$336.25. In New York the Comex December settlement was \$336.50. Page 40

Union spokesmen said 100,000 TARMAC, the British quarrying erations through the acquisition for \$79m of quarries and concretemaking interests in Florida. Page 14

> AMREL, furniture and retailing subsidiary of South African Brew eries, blamed government austerity measures and a curb on hire-purcbase agreements for a fall in halfyear profits from R10.9m to R7.5m (\$3.9m). Page 22

ISCOR, the South African stategrowing field of high-performance owned steel group which increased its trading profit from R185m to R525m (\$276m) this year, says it will not expand steelmaking capacity for at least 10 years. Page 22 posed by Bull, the French national-

ised computer group, which, at the beginning of this year, announced a BOUYGUES, the French construc-tion group, is joining with the state-owned communications and travel collaboration agreement with Ridge Computers of the U.S. in the same group Agence Havas to build holifield. day complexes in France and other countries. Page 23 Matra, the defence satellite and electronics conglomerate under

state control, had been discussing GROB, a West German machine tool maker, could be heading a bid the pact with Norsk Data for over a year, M Jean Luc Lagardere, the to take over MBB in order to get Matra chairman, said yesterday. The accord would create a strong control of Kraus-Maffei, the tank manufacturer. Page 23 European alliance in the field of su-

MITSUBISHI, the Japanese motor fending off the American competi- pean partner. tion, ba said.

#### One possible compromise wa that in return for such a quota Nigeria should at least bring its rates into line with those of Norway and the UK

by Opec to narrow price differen-

There was hard and protracted bargaining as Opec tried to agree on a distribution of cuts designed to support the price structure based on \$29 per barrel for the Arabian oil industry and the market, to have new jobs.

Light marker crude following the

It became clear that any action tials between light and beavy crudes would be delayed until the end of the year although the wide discrepancy between them is ac-

knowledged by Opec, as well as the

**Continued on Page 20** 

There should, however, be "a pause in the reduction of deficits where gime of President Nimeirl. these have been brought soundly under control to permit reduced tax burdens" - a direct shot at West Germany in particular. The report calls for a freeze, or

even a cut in real labour costs, combined with lower taxes and simplified employment regulations, to make employers keener to create

that any breach of their undertak-

**Continued on Page 20** 

## Matra and Norsk Data sign pact on supermini computers

#### BY PAUL BETTS IN PARIS

MATRA of France and Norsk Data range of Matra small computer group will be able to benefit from products and develop the collabora-tion with Norsk Data. This will in-Matra's experience in developing of Norway yesterday signed a major agreement which will mean two workstations. leading European electronics volve joint research and develop-groups collaborating in the fast- ment of supermini 32-bit computers

For Matra, the association with Norsk Data follows a disappointing and workstations, the manufacture joint venture in office automation supermini computers for the first in France by Matra of Norsk Data time. equipment, and a division in the with Datapoint of the U.S.. Matra withdrew from that venture and The pact has been vigorously op- marketing tasks between the has been seeking a market niche it could exploit in the data processing groups. Matra expects to invest about

sector. Matra believes there is a FFr 300m (\$31.87m) over the next promising market in high-perforfive years in research and developmance supermini computers for ment for the supermini computer scientific use or other specialised venture. Norsk Data is expected to applications. spend a little more, M Lagardere CNES, the French national space said. The French Government

research agency, is seeking to re-new its information processing would not be providing any finan-cial support for the venture. equipment, which could provide or-Mr Rolf Skar, chief executive of ders worth about FFr 200m over the

Biomass's behalf with central and

and anyone else who could assist,

ensuring the smoothest move

possible

Norsk Data, said the deal had not been the result of government presnext five years. sure. The collaboration with Matra Matra is clearly well positioned to permini computers, especially for would provide Norsk Data with a scientific applications, capable of chance to ally itself with a Eurowin the CNES orders. At the same time, the information processin

market for the scientific sector in Matra will be able to draw from France involves sales of about FFr Matra has set up a subsidiary - Norsk Data's expertise in supermi- 4bn a year at present. Matra and Matra Data Systems - which will ni computers and its specialised Norsk Data would like to gain about manufacture and market the whole scientific market. The Norwegian 10 per cent of this market.

| Europe                             | Euro-options  | <b>Poland:</b> priest killing marks setback for hardliners 3  | UK accountancy: enter the brash new salesman 19        |
|------------------------------------|---|---|--|
| Companies 21, 24<br>Oversens       | Gold  | Sudan: Nimeiri retreats from political confrontation 4        | <b>UK trade unions:</b> making the best of new laws 19 |
| World Trade                        | Management  | <b>Management:</b> South Korea's Daewoo at turning point . 16 | Lex: Midland Bank; Reed;<br>markets 20                 |
| Agricaliture                       | Stock markets – Bourses 31, 34<br>– Wali Street 31–34 | U.S. elections: riding on<br>Reagan's coat-tails 18           | U.S.: First Interstate ventures abroad 21              |
| - World Guide 17<br>Commodities 40 | – London 31, 35–37<br>Technology 15<br>Unit Trusts    |   | U.S. banks: looking to their loan risks 24             |
|                                    |   |   |  |

under strain, ern-based guerrilla group dedicate to overthrowing the northern re-

Government in the north.

Although the companies are worried by the considerable risk posed to employees by the continued oper-Despite these assurances, the ations of SPLA guerrillas in the terms of the new agreement pose south, there is a strong possibility that Chevron and Shell will rees-tablisb at least a limited presence an implicit threat to existing companies. Although the company's articles of association do not mention these existing rights, a separate, as yet unpublished, agreement states at Bentiu in the near future. Nimeiri retreats from political confrontation, Page 4

Bell Canada on acquisition trail, Page 21

As a company specialising in TO THE resource recovery from TEST wastes and by-products, Call the **Biomass** utilise bio-engineering to Clwyd Industry Team today culture enzyme on 0352-2121. systems to perform specific brief us on your recovery tasks. requirements and in Biomass also cultured an about a weeks time we extremely good relationship could be sitting round a with Clwyd's Industry table with all the answers to your questions. Team, liaising closely with them on all their relocation requirements. Alternatively The Team found, purchased and write to Clwyd renovated a superb mansion house to County Council, Industrial Development Division, Shire Hall, Mold, Clwyd CH7 6NB. act as Biomass's Headquarters and R & D Laboratories, as well as giving advice on finance (equal to the best Telex: 61454. available in mainland Britain), planning, mains services, communications and workforce. In addition the team liaised on

better business decision local government, service authorities

n manaka ku sebelah ke

## **EUROPEAN NEWS**

## **Faster N-plant construction call**

#### BY DAVID MARSH IN PARIS

·

2

2. 6 1944

Electricité de France (EdF), has suggested a slight increase in the pace of nuclear power station construction in 1986 and 1987, in order to keep open a wide margin of energy security in the 1990s.

The suggestion to start three 1,300 and 1,400 MW reactors in 1988 and 1987, compared with one in 1985, is likely to be discussed at the weekly Cabinet meeting today.

The Government is expected to approve the start of just one plant next year, compared with two each in 1983 and 1984, in line with the to avoid significant overcapacity in general slowdown in construction er the past few years. EdF officials believe the Govern-is already planned to grow faster than expected consumption in the over the past few years.

THE FRENCH state electric utility. ment will make no firm decision to next few years as a result of a large step up the construction rate for 1986 and 1987, but will probably decide to build one plant for 1985 and 1986 with an optional second to be finalised later.

terms over the next four years.

the French nuclear network, which

der construction coming onstream. sumotion in France this year, up 7 Industrial factors - notably the prohlems of the bankrupt Creusot-Loire engineering group, heavily in-On purely financial grounds, heavily-indebted EdF would prefer

volved in nuclear engineering however, are expected to persuade to cut construction starts in coming the Government to maintain a miniyears, perhaps by ordering no new plants in 1985 or 1986. This would mum order level of one plant a year, lower investment costs and facilitate its pledge to cut tariffs in real

In spite of uncertainties over fuon the Belgian border and Civaux ture electricity consumption, EdF in the west of France. In all but the officials believe further efforts are last site, this would represent last site, this would represent still needed to build power plants to planned work on a second tranche come into operation, after six or sefollowing the start of construction ven years of construction - in the of initial 1,300 and 1,400 MW reacearly 1990s.

## Last bid to save Austrian nuclear plant

#### BY PATRICK BLUM IN VIENNA

will have one last try at getting plant at Hainburg in a prized ment that it would have to pay the mothballed nuclear power conservation area near the much more attention to environplant at Zwentendorf uear Czechoslovakian border. Vienna into operation, it was Both decisions come as a announced at a meeting of Socialist members of parliament

Moscow dampens world

interest in Sakharov fate

THE AUSTRIAN Government a major hydro-electric power ment's subsequent announce- thirds majority in parliament much more attention to environmental issues. The Greens are opposed to surprise, following the un- both projects and can be ex-expectedly strong showing of pected to mount further pro-

The plant, which cost about Sch 10bn (£377m), had been

yesterday. Austria's Green parties in a tests. unused since 1978 when a The meeting also decided to recent provincial election in The Socialists said yesterday national referendum came out press ahead with plans to huild Voralberg, and the Govern- they would seek to win a two- against it.

by March next year for a re-

ferendum on putting Zwenten-

dorf into operation.

French prices.

Strikes hit Spanish shipbuilding Cotimism has been buoyed by number of nuclear plants now un- better than expected electricity concentres per cent so far in spite of the slug-By David White in Madrid gish economy, and a hig jump in ex-ports fuelled by relatively cheap

strikes and demusstrations took place in the main industook place in the main mans-trial ports of Spain's Northern Atlantic coast vesterday in protest against the Socialist Government's started next year is at Penly on the Channel coast. The three reactors under consideration for 1986-87 are at Golfech in the south west, Chooz

The organisers of the oneday strike, who included ai! the main national and regional unions except for the power-fni Socialist Union General de Trabajadoes (UGT). were hoping to mobilise 100,000 people in opposition to the plans. Work was ha ted in most of

are due to be axed in 3

that a tutal stoppage had heen achieved in the ship-building sectur in Ei Ferrol, Vigo. Gijon and the

metal-working sector, which the union said had received

Spain's uther northern shipyard centres are due to be in-cluded among "urgent

Milan marchers

at dismissals and lavoffs in the highly-industrialised Lombardy region, AP reports. Unions claim that 60.000 workers face losing their jobs because of increasing antomation in factories and offices.

## Franco-German impasse remains on spy satellite

WEST GERMANY and Frnace marked merely that both have failed to make any break-partics supported European in-through in an apparent dead-volvement with the U.S. prolock over plans to jointly gramme and the further devel-develop a spy satellite system, opment of Ariane. There was opment of Ariane. There was no mention of new investment independent of the U.S., for use in the 1990s. in Arlane.

After their summit meeting near Bonn yesterday, Chancel-lor Helmut Kohl and President Francois Mitterrand announced For the most part, however, the two-day summit is under-stood to have been a relatively trouble-free reaffirmation of the vlew in Bonn and Paris that that the two countries intended West Germany and France have a special role to play in giving to create a special commission of experts to evaluate the techor experts to evaluate the tech-nical and financial aspects of the project. This has been taken to imply that the joint venture may be delayed. Despite President Mitter-rand's insistence that both sides new impetus to the Community. An agreement, signed last July, aimed at greatly reducing

fronticr formalities, has been taken a step further, with agree-ment to merge another 12 horder posts into single Francestill wanted the satellite, it seems clear that growing German units. This will hring the total number of such posts doubts in Bonn about the system's effectiveness, and its cost (an estimated DM 2bn or to 14\_ The July agreement foresces

(an estimated bid and of £540m at current prices) have forced a re-evaluation. West German enthusiasm for the U.S. space shuttle and the virtually no cross-border checks on motorists and lorries by the end of 1986. The two leaders also re-affirmed their longstanding planned space station also apfirmer commitment to the public positions on the entry of Ariane rocket programme that Spain and Portugal into the the French leader was hoping Community, with both men say-ing they hoped this could be after the talks both men re-1986.

## **Boost for West German** mechanical engineering

BY JOHN DAVIES IN FRANKFURT

EXPORT ORDERS are giving a its way through to export earnings, which reached DM, 51hn (£13.8bn) in the first eight months of this year. After adjusting for price changes, this represents an increase of strong stimulus to West Germany's mechanical engineering

industry. The impetus is coming almost entirely from other Western industrialised countries, especi-5 per cent on the same period ally the U.S. last year. The growth has come mainly

The industry, which employs more than 1m workers, reported that new orders in September were 7 per cent up on a year from exports to other Western industrial countries, which take more than 73 per cent of the West German industry's foreign ago, with export orders running 12 per cent ahead and domestic shipments. Herr Arno Mock, president of

orders a modest I per cent. In the three months to the the foreign trade committee of the industry's association, said that foreign orders should conend of September, export orders were as much as 17 per cent up on the same period last year, tinue to increase next year. However, the pace of increase should slow down, partly be-cause of the generally expected while domestic orders were up

10 per cent, Under the impact of recession and weaker export markets, the mechanical engineering industapering off in economic growth in the U.S. Herr Mock said that West Gertry as a whole registered a decline in production in real decline in production in real man mechanical engineers terms last year for the third were worried about the spread year in succession. of countertrade, which already The recovery in new orders made up 6 to 8 per cent of from abroad is already working world trade.

Bonn MPs 'should disclose finances'

- Constitution of the second

pest ir

**NII** 

applites.

UPUN

دي. دير ۲۳۰ لوړ

i lie

e parte de la

. 3

. . .

. ..

. . . . ·

5.67

· · · · · ·

1.00

7 to 180

and a second of the

1. an 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 -

مالية المحاج

17.11.10

وبوا الأنيكة الهزمار

1987) 1987 - 1987

7112H # 178

An experience of the 10 A 40

**0**u

P:

(ed

tre e

. .

5 1 2 2 2 2 2

1. 1.

1. H. S. W.

100

. . . . . .

. . .

1 . . . . . M

.

A SENIOR member of West Ger many's ming party said yesterday that politicians should make their finances public to restore confidence is the political establishment. The suggestion follows the resigna-tions of top officials in a corruption scandal.

scandal. Herr Heiner Goistier, secretary-general of the Christian Democrat. Party (CDU), told a news confer-ence that the public had lost faith in the establishment after press roports linked prominent politicians with the Flick industrial group.

"It is time for internal clean-ups and renewal," be said. There should be legislation to regulate private contributions to parties and to oblige politicians to disclose their fi-

under West German law, private donations to political parties over DM 20,000 (\$6,600) must be dis-closed to the party leadership but not to the public. Christian Democrat Rainer Bar-

zel resigned as speaker of the lower house of parliament last week after allegations that he accepted DM 1.7m (\$569,000) from Flick in exchange for resigning as CDU leader in 1973.

Economics Minister Count Otto Lambsdorff resigned in June after being told he would stand trial on charges of accepting Flick money for his Free Democratic Party.

West German media say ellega-tions that Flick gave money to all political parties except the environ-mentalist Greens gave the public the impression that politicians could be bought.

Herr Geissler and reports linking Chancellor Helmut Kohl with tax concessions awarded to Flick in 1975 and 1978 were fabricated "to defame the chancellor."

. The concessions, on the sale of Flick's 29 per cent share in the Daimler-Benz motor company in 1975, were granted by the previous government of Social Democrat Chancellor Helmut Schmidt.

The allogations against Herr Barsel were personal and had nothing to do with the CDU or Herr Kohl

Herr Geissler mid: Press reports linked Chancellor Kohi to the corruption scandal by saying he must have known about payments to Herr Barzel since he stepped down as party leader in Herr Kohl favour.

FINANCIAL TIMES, USPS No. 190840, published daily ascept Sundays and holidays. U.S. subactiption releas S420.00 per shelph. Second class postoge peid at New York NY and at additional mailing offices. POST-MASTER: send-iddress changes to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 40022.

MOSCOW - The Soviet authorities "The sad thing is that there is still have succeeded in dampening no reason to think he is doing fine. world interest in Andrei Sakharov, If he were, one might assume the 63, the dissident physicist, by effec- authorities would at least allow him tively sealing him off from contact or his wife to make a telephone call with friends in Moscow, Western and let friends or relatives know, one diplomat said.

"With no news getting through about Sakharov, the intense con-cern about his fate has inevitably barring his wife, Yelena Bonner, from travelling to Moscow last May. subsided. That seems to be just how the (Soviet) authorities planned it," one senior Western diplomat com-

been sentenced to five years inter-Western leaders repeatedly connal exile in Gorky, a move appardemned Moscow's treatment of the dissident throughout the summer ently aimed at preventing her from following news that he had started maintaining contact with Western embassies and news organisations a hunger strike last May at his exile in Moscow

home in Gorky, east of Moscow. There has been no reliable information on his whereabouts, however, or condition for more than two months and diplomats said this had "taken the wind out of sails" of those in the West who were most ky apartment and once more en-worried about the Nobel Peace gaged in scientific work. Prize laureate.

diplomats in Moscow say.

mented.

The authorities cut Mr Sakharov's link with the outside world by

Friends of the couple reported last month that Mrs Bonner had Comecon

Film of the couple shown in the West last month made clear that Mr Sakharov was being held in a hospital. Soviet officials have said he is now back home at the couple's Gor-Reuter

supplies to Comecon MOSCOW — Mr Nikolai Romania have underpinned the Tikhonov, the Sovlet Prime alliance's structure for the past Minister, told his Comecon decade. decade, Mr Tikhonov also outlined

Soviet pledge on energy

counterparts meeting in Mr Tikhonov also outlined Havana that Moscow will con-tinue oil and gas supplies. He including the construction of an also outlined plans for East iron ore enriching plant in the

hioc economic co-operation. Ukraine, a gas pipeline from northern Siberia to East Euro-According to the Communist pean countries, and the develop-ment of an oil field near the party daily newspaper, Pravda, Mr Tikhonov said that fuel and Casplan Sea raw materials were the prime consideration in economic co-operation hetween the He said a programme to build

nuclear power stations had been an important step in Comecon's organisation's 10 members. energy development, hut called The Soviet Union's subsidised for more economic use of

oil and gas supplies to all Comecon countries except energy resources. Reuter

## Minister reviews school reforms

MOSCOW - It will be at least 10 At a news conference to discuss years before the goal of doubling the Soviet Union's package of edu-technical school enrollment is ful-cation reforms introduced this year. filled, the Soviet Education Minis- Mr Mikhail Prokofiev said there ter disclosed yesterday. And he ac- were more than 70,000 students knowledged that the push for more added to vocational school rosters tradesmen would mean fewer uni- this year, an increase of 8 per cent. versity students.

A CONCERTED series of The new plant planned to be

cuthack plans, particularly in the shiphnilding industry.

the country's shinvards, where more than 16,000 jobs

are due to be area in a restructuring plan designed to make Spain competitive in the EEC. The strikes hit shipbuilding centres from Galicia to the Basque Country, and uther protests took nlace in Seville and Cadiz in the south At El Ferroi in the north-

west, due tu bear the brunt of the cuthacks with the closure of civilian ship construction activity, a localised general strike was staged during the afternoon. The Communist trade anion Comisiones Obreras claimed

# Santander and Bilbao regions. In the Bilbao area, the protest coincided with a strike in the whole of the

90 ner cent support. The Bilbao estnary and

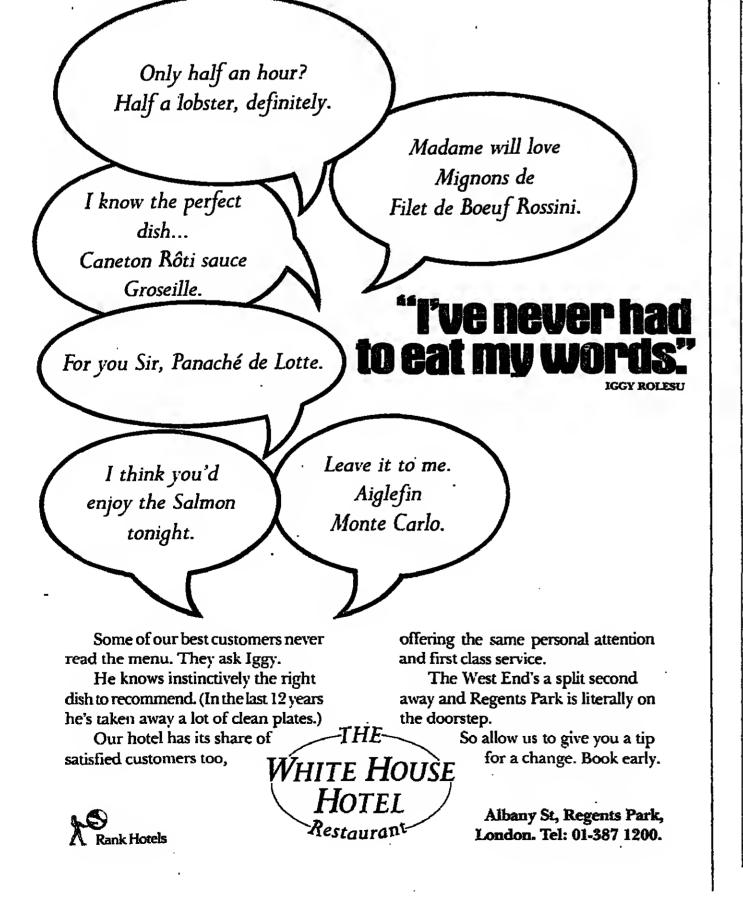
Yesterday's strike followed

In Gijon. apparently by the owner of a car being nsed as

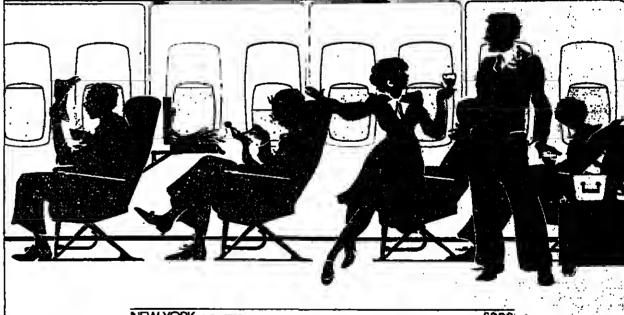
part of a harricade.

About 30,000 strikers marched through the ceutre of Milan yesterday in protest

re-industrialisation zones" being planned hy the Government to connter the impact of redundancies. a series of sometimes violent protests which have been going on in the sector for more than a year. Last week, a demonstrator was shot dead



# OUR PREMIUM CLASS, A NEW SET OF VALUES FOR THOSE WHO ENJOY FIRST CLASS TREATMENT.



| NEW YORK NON STOP      |            | £338 |
|------------------------|------------|------|
| LOS ANGELES VIA NEWARK | •          | £568 |
| SAN FRANCISCO/OAKLAND  | VIA NEWARK | £568 |

Spacious two abreast leather seats in the front cabin, with a seat pitch longer than most Business Class sections, so it's perfect for working or just relaxing. First-off bag privileges, so

you can make the most of your valuable time. Our Premium Class is style usually found in First Class. At a price that never is—£338 to New York, £568 to Los Angeles or San Francisco/Oakland.

We also provide the option of purchasing everything else you may want on an a-la-carte basis. All at People Express prices. Whether it be a 4-course meal served on fine china. Vintage wine. Or a popular movie.

If you're going to New York, you'll be happy to know we fly from convenient Gatwick Airport to brand new Terminal C at Newark Airport. It's even closer to Manhattan than JFK. And that's important because, as you know, time is maney. What's more, we offer Premium Class service to Los Angeles and San Francisco/Oakland. As well as 160 daily flights from Newark to 23 other business and vacation capitals. We affer morning 747 non stop departures to New York. For reservations call 0293-25116. Or call your travel agent. Our Premium Class. First Class comfort, with the comfort of People Express prices. P-R-F-M-I

ttempt would fail.

## **EUROPEAN NEWS**

## Christopher Bobinski in Warsaw assesses a fresh rift between church and state

## **Priest's killing marks setback for Polish hardliners** monitoring of Yugoslavia

## By David Buchan and Alei Lebl in Belgrade

West insists

on IMF

Nin -

May

finance.

15

WESTERN GOVERNMENTS have turned dnwn Yugo-siavia's request for a multi-year rescheduling of its 1985-88 debts without the International Monetary Fund monitoring its economic policy through a new standby credit arrangement.

Mr Vlado Klemencic, the Finance Minister, said last week that Belgrade would not write further Letters of Intent to the IMF on future economic policy, as it bas done in the past four years to secure standby loans.

But Yugoslavia still wants the DEF stamp of approval on its economic policy, so that Western governments and commercial banks will agree to reschedule most of the \$13.85bn debt principal owed over the next four years.

Beigrade wants repayment of this spread over 10-12 years, with a 5-6 year grace period. It hopes that regular consultations with UMF officials could replace a more binding standby credit arrangement and still placaie the anxieties of its creditors,

Some Yugoslav officials believe that the Government believe that the Government in general, and Mr Klemencic in particular, will now have to back down from their rigid stance on Letters of Intent. "It is not impossible for a borrowing country to take a rigid stand." one noted.

Last week in Paris, Yugoslavis's Western government creditors decided to insist on a standby arrangement as the precondition for their agree ment to postpone repayment of their loans. The commercial banks, whose negotiators are to Belgrade this week, seem likely to do the same. There has been steadily

growing disgulet here on the part of conservative politi-cians outside the Government that the IMF has been infringing the country's sovereignty and forcing it into too rapid adjustment. This is in spite of the fact that IMF terms for its \$370m standby credit this year are no barsher than the government stabilisation programme which they all, in theory, support.

Support. Yielding to this pressure, Mr Radovan Makic, the national bank governor, told Parliament last week that Yugoslavia "will not accept that kind of dictated condi-tions for provment" tions for repayment," referring to IMF terms in

The Government, in any case, is trying to respond to

No. 4

FATHER Jerzy Popieluszko, the outspoken pro-Solidarity Polish priest was kidnapped and probably ity men, set off on his mission be nurdered almost two weeks ago by three Government security men on a road near the city of Torun, but cal at the fuse the three officials aimed to bead. set alight was 120 miles away in a

A meeting between Gen Wojciech suburban Warsaw church. At St Stanislaw, a white stone-Jaruzelski, the party leader, and Cardinal Glemp, the Polisb pri-mate, bad been called off last aced building with two concrete towers which dominates the area, the 37-year-old priest conducted bis mooth without another date being set and the authorities had been an services for the fatherland." Since gered that few bishops had voted in local government elections. 982 they have ettracted thousands f people who looked to the church

At a central committee meeting to save Solidarity from the oblivion due the weekend after the kidnapto which the authorities hoped to consign it. Father Popieluszping the question of renewed legal action against defiant priests was scheduled to be raised. o's sermons gave them bope the

ttempt would fail. Captain Piotrowski, questioned The confirmation of his death last later about his motive in kidnapping the priest, said he had been hight gives the church a new martrying to show that present meth-ods of dealing with the church were tyr, and while it may not berald any w concessions towards Solidarity, the reaction of the regime to the ineffective. Given the state of church/state relations be may have idnapping marks a severe setback calculated that the authorities to the bardliners in the security serwould have to cover up for him and

knew that the issue of the prote tion the Church was giving to political activities was again coming to a

Cardinal Glemp

shrug off protests as has happened in the past. But be and those in the Security

Ministry whom the party leader- demn the kidnapping, and approve ship is strongly implying have a purge in the security ministry. backed him would have a more far- The resolution also pointed a finger backed him would have a more far-reaching motive to cause a perma-at Mr Miroslaw Milewski, the party As one well-placed official privately only slowly.

the security services in working order. They may take the opportunity

suggests that the party leadership had decided that the challenge was domestically inspired, and thet

Most observers now agree that the intrigue originated among the traditionalists in the security traditionalists in the security ser-vices who are resentful at having in case, bowever, the authorities bave introduced summary proce an army man put over them and unbappy with recent policies which bave tended to stop short of outright repression The question Polish leaders now bave to answer is how harsh the purge must be, given that they bave

to re-establish control but also keep

dures in some major towns 'ike Gdansk and Wrocklaw for this demeanors arising out of street demonstrations. The next peak of emotional ten-sion will be Father Popieluszko's funeral. Gen Jaruzelski will be look ing to the church to ensure order and Cardinal Glemp has already sounded a note of forgiveness

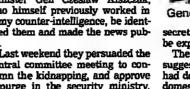
3

which will no doubt be repeated. In a move distancing the church from the Solidarity opposition, the Warsaw bishons have already asked the people at St Stanislaw,

many of them well-known Solidar; ty leaders, to leave and they beve done so. While the authorities think out their next move, they will realise by the three kidnappers is burning that they need the church's neutrality more than ever before.

This would have deprived Gen-eral Jaruzelski of the conditional support he enjoys from church lead ers, who want to try to avoid social unrest and believe that there are much harder-line alternatives to the present leadership. Such a break between church and state would have led Gen Jaruzelski to rely much more on the security service and would have spelt an end to the cautious reforms he is trying to push through following his amnesty for political prisoners in the Gen Jaruzelski turned on the kidnappers. Backed by the Interior Minister Gen Czeslaw Kiszczak,

who himself previously worked in army counter-intelligence, be identified them and made the news public Last weekend they persuaded the



central committee meeting to con-

to remove other rivals, including those dogmatic politicians who argue against General Jaruzelski's General Wojciech Jaruzelski pragmatism and those party memers who are resentful of the army influence at the top. The party leadership can bide its secretary for security, who might be expected to leave his post soon. The way in which this was done time for, despite the 30,000 strong crowd on Sunday at St Stanislaw's church and the constant stream of people there every day, the fuse lit

WEU's parliamentarians look for more than encouraging word

#### BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

European Union or our assem-

bly.

"GO INTO the villages, the ministers who decided to re-strets, the quartiers and the launch the almost defunct instilaunch the almost defunct insti-tution in Rome last Saturday constituencies of Europe. You will find that the majority of seem to have high bopes that its assembly will somehow belp rebuild the European defence people fel there should be in-stitutions to take care of Europe'a defence. But conduct CODSEDSUS. They dedlcated a quarter of an opinion poll, and you will find sadly few people who bave ever beard of the Western

their document on WEU reform to the need to improve their own relations with the assembly, while minister after minideclared bow important it

So said Jean-Marie Caro, the French president of the NEU's assembly, in Monday'a extrawas that the assembly should be used to mobilise public ordinary debate on the merits opinion behind their own new of the revival of the seven-government 30-year-old organis-ation. The foreign and defence alliance"

> THE OCTAGON CENTRE UNIVERSITY OF SHEFFIELD

"WHAT'S ONLINE ?"

"Information for Decision Taking" A One-Day Electronic Conference

Papel. Telephone: Leeds (0532) 438133

Many parliamentarians seem to think — to judge from Monday's debate — that they could do just that, though they want more support and more money than they bave had in the past from member governments.

But M Caro's doubts about the ability of the assembly (and by implication the WEU itself) to galvanise European elec-torates seem more to the point. The assembly's weakness is by no means all its own fault.

of past resolutions, it has been calling for much of the past 30 years for just such a revival as ministers now say they want. Secondly, its membership, decreed by the amended Brus-sels Treaty of 1954 which created the WEU in its present

form, bardly makes it the most dynamic of bodies. Its members must be drawn

from those who attend the Council of Europe. Since thet body, formed in 1949 from all Europe's democracies (now

Neither is the assembly's ex-

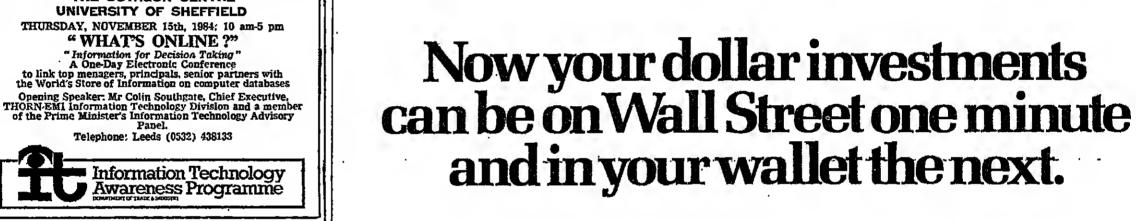
pertise or dynamism helped by the way individual MPs are chosen. Britain, France. West Germany and Italy all send 19 of the reports of the assembly are of a consistently high quality, as younger members like the British Conservative, John Wilkinson, or the Belgian members, while Belgium and the Netherlands send seven and Luxembourg three. Each has an equal number of susbtitutes. opportunities ere offered to

The MPs are appointed by political parties according to introduce more dynamism in to the proceedings. their strength in national par-liaments. In many countries, Men like these helleve the ssembly itself, and not just the there is a strong element of "jobs for the boys." Judging by appearances, not many mem-bers are under 50 year old and

The picture of an ageing and president of the W:st German uninterested assembly is unfair delegation and president of the if only because there are some bright young members. Many Council of Europe,

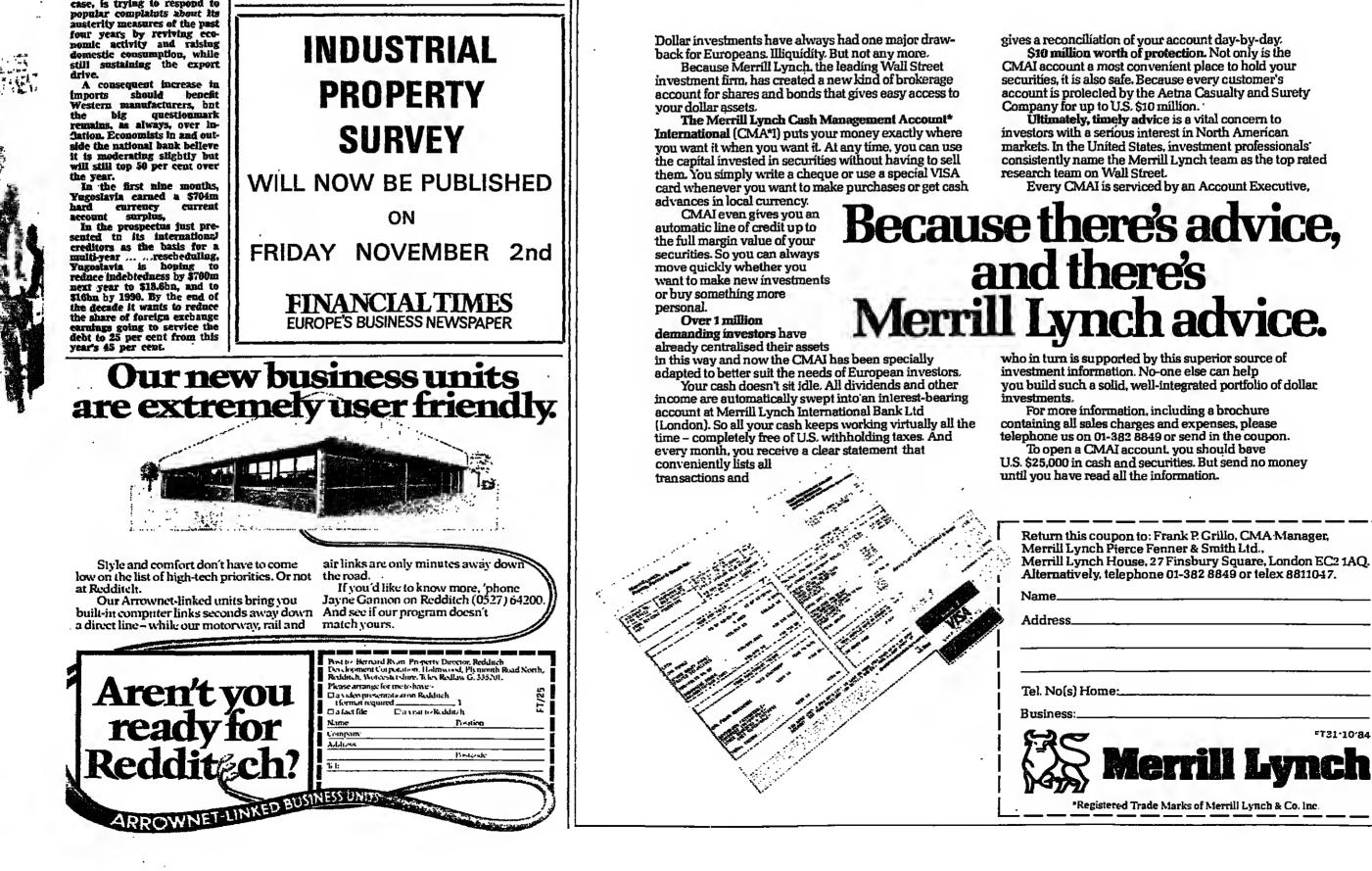
He suggests that es the membership is controlled by quality, as younger members treaty (and others suggest that like the British Conservative, if the treaty were to be changed John Wilkinson, or the Belgian the whole thing raight fait Armand de Decker use what apart), member states should agree informally to use the substitute system to improve the mombership by distinguishing cutween WEU anu Council of Europe memoers,

WEU council and its two com-mittees, must chenge. Also on first stage will be for the mini-the side of change is the distin-guisbed Herr Karl Ahrens, assembly more seriously.



It can have only as much power numbering 21), discusses human rights and other releted affairs, or influence as ministers want to give it. As it reminded ministers on Monday, in the form it does not generate great exmany are well over 60.

of a 24-page printed document pertise in defence matters.



## Financial Times Wednesday October 31 1984 **OVERSEAS NEWS**

## Hugo Gurdon on why the threat of economic collapse has forced a change of priorities Howe ends Nimeiri retreats from political confrontation visit to

SUDAN

CENTRAL C

Nimelri, whose political and

The most tangible sign yet is the recent lifting of a five-month state of emergency, a response in part to pressure from Egypt and the U.S., his major allies. But li also follows his recog-nition that exploitation of Sudan's considerable oil potensubal s consideratie of poten-tial cannot be realised until his widely unpopular policies, which have seriously aggravated guerrilla activity in oil areas of the South, are modified.

THE AGREEMENT between

President Nimeirl and Mr Adnan Kashoggi confers on

company of Sudan (Nocs) an extremely wide range of rights. It is to undertake all work connected with oil ex-

work connected with oil ex-ploration, development, con-struction, refineries and harbonr installations, a special correspondent writes, The clause of the agree-ment which is understood to give Chevron most cause for concern entitles Nocs to ac-

THERE ARE growing indica- U.S. oll company, refuses to tions that President Jaafar resume work until peace is restored. A military victory by the religious measures over the past Government is unlikely and 18 months have alarmed his President Nimeiri now seems allies and provoked internal to have begun dismaniling the dissent which threatens Sudan's policies which caused such economic future, is attempting resentment and turned the to defuse the country's crisis. SPLA into an effective and well-

supported force. Chief among these policies was his decision in May 1983 to revoke the South's autocomous status and redivide the area into three provinces. Although popular in Equatoria, the Nilotic tribes of Upper Nile and Bar al Ghazal provinces opposed the move as an attempt to divide and rule,

President Nimeiri'a introduc-tuon of Islamic Sharia law in

Army have made the South a Egypt. and which would have a hattleground and Chevron, the President Nimeiri was fast the Southern redivision.

the South, are modified. With an external deht of over S7bn last year-more than seven times 1983 export earn-ings-hopes for an ecnonmi: recovery are pinned on the commodity. The foreign ex-change earnings which oll ex-themselves cover Sudan's ex-ternal financing needs, but It would improve creditworthiness and cut out a fuel import hill which last year swallowed 55 per cent of export revenue. For 18 mooths guerrillas of the Sudan People's Liberation Army have made the South a hattleground and Chevron, the the Sudan Market Interval to the set of Islamic Sharia law in September last year was seen to of Islamic Sharia law in September last year was seen to the South, fuel-ing widespread resentment and activities. Judiciat hand amputations attacks had shut down frest suep in a retreat to specified and the source creditworthiness and cut out a fuel import hill which last year swallowed 55 per ternal financing needs. But It which last year swallowed 55 per ternal financing and the South a Army have made the South a hattleground and Chevron, the the Sudan Chevron, the the Sudan an Chevron, the the Sudan Setting and the south are codified hattleground and Chevron, the the Sudan Setting and the south are codified the Sudan an Chevron, the the Sudan an Chevron the subar and the south are south are the Sudan an Islamic republic with the Sudan an Islamic republic with the Sudan an Islamic republic with the Sudan an Chevron, the the Sudan Setting and the south are codified the Sudan an Chevron, the the south are south are the south are codified the Sudan an Chevron, the the south are codified the Sudan an Chevron, the south are codified the Sudan an Chevron the south are the south are codified the Sudan an termation. The south are the south are the south are the south are codified the Sudan an Chevron the south are the south a

\$641T用 Bil

Jet

Rather than push the amend-ments through without the stamp of parliamentary approval --provincial assemblies in the South opposed the changes and the National Assembly sloughed off its accustomed subservience and refused to endorse them-Mr Nimeiri hacked down. He announced that the three

southern provinces could reunite if their assemblies

with such rigour.

the Chevron and Jonglei pro-jects shut down. Much of their recent activity has been simple

The volte face has almost certainly resulted as much from

Southern Sudan And the U.S. is hardly pre-pared to see Chevron's \$1hn in-vestment in Sudan wasted. It is anxious for the President to defuse the danger of overthrow, seeing the regime as a hastion of Western-orientsted moderation in an insecure region. Faced in the 15th year of his presideocy with opposition from within and the threat of inter-Agreed national isolation, President Although Sharia law has not Nimeiri seems to have chosen been scrapped, there are signs to hack down rather than risk — such as the dissolution of losing his status as ooe of the the "decisive justice" courts cootineot's toughest survivors.

## **Israel** on By David Lennon in Jer SIR GEOFFREY HOWE, the Foreign Secretary, ended a twoday visit to Israel declaring that relations between the two

He said understanding between Britain and Israel had improved over the past couple of years " hecause both sides are of years "hecause both sides are anxious to work towards the restoration of healthy rela-tions" and because the Israeli invasion of Lebanon which "caused a tremor in the relationship" is now two years old.

"I think the differences of "I think the differences of policies between our two countries are better understood on both sides. Certainly the tone of our relationship is better than in recent years," Sir Geoffrey told e Press conference here yesterday morning.

here yesterday morning. Referring to the Arab-Israeli dispute, tha Foreign Secretary said: "There are two rights which in our view lie at the heart of the problem, Israell's right to existence and to long-term security and the Pales-tinians' right to self-determina-tion. Those two rights remain, andly, at the level of principles. It is increasingly urgent to pot It is increasingly urgent to pot them into practice because time is not on anybody's side in the Middle East."

President Hosni Mabarak, the Egyptian leader, is due to the Egyptian leader, is due to begin talks with West German leaders in Bonn today follow-ing a two-day visit to Paris. Talks with West German Chancellor Helmut Kohl, the third between them in under two wars are erneted to two years, are expected to centre on new peace initia-tives in the Middle East and on trade between West Ger-many and Egypt, Peter Bruce writes from Bonn.

Bonn is thought unlikely to want to involve itself in any Middle East action without the collaboration of the rest the collaboration of the rest of the European Community, but it is possible progress, may be made on negotiations for the delivery of an atomic power plant to Egypt, the third largest recipient of foreign aid from Bonn.

Sir Geoffrey met with five rominent Palestinians from period the West Bank and the Gaza Strip at the British Consulate In: east Jerusalem yesterday morn-ing. The Pelestinians expressed previous fiscal year when the surpluses amounted to \$13.2hn

agrees emergency friendly note package for Ethiopia

**European Community** 

#### BY OUENTIN PEEL

Financial Jam

Sig Guilio Andreetti, the Italian Foreign Minister, said yesterday his couniry was providing aid worth L18ba (\$10m) to victims of the Ethiopian famine, Our Foreign Staff writes. Foreign Ministry officials said the aid would consist of food and spare parts for vehicles distributing supplies. At the same time, the world's major churches announced in Geneva that 3,000 tonnes of food donated by the U.S. and European nations would be sent in a church-sponsored airilft beginning on Saturday. In Denmark, the wational broadcasting company and two relief organisations an-nounced a joint drive to raise DKr 500,000 (\$45,450) for Ethiopia. THE European Community is to provide emergency aid of some 100,000 tonnes of cereals, in addition to medical and transport assistance, to drought-ravaged areas in Ethiopia and the Sahel region of Africa.

The details were announced by M Edgard Pisani, the European Commissioner for Development, in Brussels after the package was given epproval by a meeting of the European Commission.

The emergency programme will cost Ecu 32m (£19m) from the present year's budget and the Commission agreed to put aside a further Ecu 25m (£14.8m) to be spent on food all for famine victims from January

L. However, M Pisani warned that the most difficult problem facing the relief effort, especi-ally in Ethiopia, would be the logistics of getting the food aid to the drought-tht areas. He said Ethiopia needed an estimated 45,000 tonnes of grain a month, but its coart canacht was only could become still worse once the moch-reduced harvest in the region was exhausted, with a further crisis likely in March or April next year. but its port capacity was only 30,000 tonnes e month and its M Pisani estimated that some 20,000 tonnes e month and its 160,000 tonnes of ceresis would Internal transport system could handle harely 15,000 tonnes in the same period. M Pisani said that European Community aid to Dithiopia already amounted to one-quarter Part of the Community cash

already amounted to one-quarter of the country's imports, with 117,000 tonnes of cereals and 5,000 tonnes of dairy products sent in the past year. A similar amount had been sent to the states, including Chad, Meli, He warned that the situation He warned that the situation Part of the Community cash will go towards increasing the number and maintenance of the lorries available in tha country and to continuing an airlift of food ald which bas already moved some 2,000 tonnes from the port of Asmara to Mekele in the drought area, he said. Minister's Statement, Page 16

Part of the Community cash will go towards increasing the number and maintenance of the lorries available in the country

## Japanese trade surplus at record six-month high

BY JUREK MARTIN IN TOKYO

JAPAN'S current account and Mr Shintaro Abe and Mr Noburo Takeshita may retain their posts as Foreign and Finance Ministers respec-tively in Mr Yasuhiro Nakatrade surpluses for September and for the first half of this fiscal year set several records, the Finance Ministry reported yesterday.

The balance of payments sur-plus reached \$4.85bn (£3.62bn) and the merchandise trade sur-plus \$5.22hn last month and \$18.77bn and \$23.36bn respecsone's next government, according to informed sources here yesterday, our Tokyo correspondent writes, tively for the April-September The half-yearly figures, both eclipse the previous records set.

For them to do so would be unusual in Japan. Both men have served nearly two years in their portfolios, normally the maximum for a Cabinet here: Moreover, this will be Mr. Nakasone's third Government, fellowing the postelection Cabinet reshuffle at the turn of the year which would also, as a rule, dictate a move. Both Mr Abe and Mr Takeshita are in line oventu-ally to succeed Mr Nakasone, If they do stay on at major ministries it will be because the ether senior jobs to which they might have moved are being apportioned elsewhere in the careful factional balancing act that always marks Japanese Cabinetmarks making.

In case you haven't heard the whisper, there's something special in the air. American Airlines.

separate, as yet anonhished agreement due to he incorpor-

aied Inio a special Presidential decree.

It states that any breach

Wide range of rights for new Sudanese oil company quire all rights, title, concesof their undertaking by third parties—such as a refusal to continue normal operations— will teave them open to hav-ing their rights declared forsions, leases, and royalties of the Sudan Government in respect of any aspect of the petroleum industry. The articles of association of the new company do not mention the existing rights of oil companies already active in the country. Third party rights are dealt with under a

feit. Under this separate agree-ment Sigma International nudertakes to arrange and nhtain letters of credit and export guarantees for 3 finance company to be set np as a wholly-owned subsidiary of Nocs, in amounts np to \$400m over 8-10 years. \$400m over 8-10 years. As an equal partner of the

Sudan Government, Sigma has been promised unprecedented concessions. Two of the Islamic "sharia" laws in force in the country are to be waived; the company is to he exempted from laws oo usury and percental income try.

exempted from laws oo usury and personal income tax. Other promised concessions include the free repatriation of equity capital and founs, tax-free imports of equipment, and machloery, vehicles and expatriates' personal effects. The company will be exempt from taxes on profits and

# customs fees. CHEVRON has been chary about announcing the size of its oil discovery in the Upper Nile area, partly out of con-cern not to raise wild bopes and partly because of the pro-blems of achieving commer-cial viability in the area. Estimates of the reserves at Chevron's Unity field at Bentin, where production began three years ago, are conservatively set at 230m barrels, but it may be as high as 460m. Sudan Government, Sigma has

as 400m



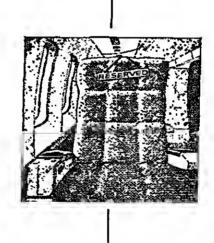
external as internal pressure. The Jooglei canal is vital to Egypt as e means of increasing Legipt as e means of mercasing the flow of the Nile's waters for irrigation. Recent riots in the Nile Delta over food price in-creases have underlined Cairo's need to see peace restored to

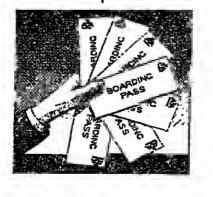
## set up during the emergency-that Islam will not be enforced The President appears to have chosen a ripe moment for his tactical retreat. Their ranks riven with internal squahhling, the SPLA have lacked an obvious target for attack with

countries had improved. He called for the implementation of Israel's right to security and the Palestinians' right to selfdetermination.

They can reserve the seat of your choice on any flight to America's South West up to 11 months in advance and hold it until 30 minutes before flight departure.

They also give you all your boarding passes when you first check-in so you won't have to check-in again.







## AmericanAirlines Something special in the air

their frustration over the fact that there are no peace options available at this time.

surpluses amounted to \$13.2hn and \$18.1bn respectively. The only offsetting factor re-mains the magnitude of the long-term capital outflow. This amounted in September to \$2.19hn, much lower than in the previous three months, but over the balf vear came to \$26.85ha, well over double the existing mark of \$11.4bn set in the last half of the last fiscal year. 2valiable at this time. Despite the exclusion from the meeting of radical leaders associated with the Palestinian Liberation Organisation, Mr Rashida-Shawa, the deposed mayor of Gaza, said: "We con-sider every Palestinian Inside the occupied territories and outside as part and parcel of the PLO." year. The most noteworthy aspect of the September trade figures

was the renewed surge in exports, up 14.7 per cent over the Describing the difficulties of living under Israeli occupation, especially at a time when infla-tion is approaching 1,000 per cent, Mr Elias Frei, the mayor of Bethlehem, asked for in-creased European ald to the West Bank and the Gaza Strip. Sir Geoffrey said that he had "taken note of the importance attached to that point."

The Foreign Secretary said that having visited Lehanon hefore coming to Israel he had the clear impression that hoth countries were agreed on the need for an esrly Israeli with-drawal and the establishment of a secure horder between them.

"The practical differences which exist are hridgeable. It's important that progress on the substance should not be held up hy obstacles over procedure." Sir Geoffrey said, in a clear reference to the blokering over the framework in which milltary talks are to be held between Israel and Lehanon.

Oo the possibility of a Britisb role in an expanded United Nations peacekeepink force in

ports, up 14.7 per cent over the same month last year to \$14.48bn, which easily out-stripped a niggardiy 0.3 per cent advance in imports to \$9,26hn. The recent double digit monthly increases in imports, though partially inflated by heavier oil huying, had given some substance to the govern-ment's contention that the 18.3 per cent up on the same

though partially inflated by 0.5.4 again shot attend heavier oil huying, had given For the full half year, ex-some substance to the govern-ports amounted to \$85.52hn, ment's contention that the pick-up in domestic demand was showing up in larger purchases of foreign goods.

## Mozambique talks end

BY ANTHONY ROBINSON IN JOHANNESBURG

MR PIK BOTHA, the South African Foreign Minister, yesterday concluded talks in Pretoria with delegations from the Mozamhique Government and the rebel Mozamhican National Resistance (MNR) before flying to Cape Verde for talks on Namihia and Angola with e U.S. delegation led by Mr Chester Crocker, Assistant Secretary of State for African Affairs.

In Cape Verde, Mr Botha is expected to discuss the signs of a greater Angolan flexihility towards the possible withdrawal of Cu8an troops and the pros-pects for a withdrawal of South African troops from southern Angola and an end to the con-flict in Namibia between South Africa and the South West Nations peacekeepink force in Lebanon, the Foreign Secretary said that the UK Government "would give consideration to any suggestion that we should play a part in It. This does not necessarily imply any troops oo the ground. We do play a part hy the provision of logistical support." expected to discuss the signs of Secretary of State for African Affairs. The Mozamhlcan talks "led to a better understanding of the positious of the respective African troops from southern Angola and an end to the con-flict in Namibla between South the discussions, which were Africa Peoples Organisation.

## Jakarta rocked as explosion kills 13

#### BY KIERAN COOKE IN JAKARTA

THE INDONESIAN authorities whole night in a ditch crouched still a considerable quantity of said yesterday that at least 13 under his small cigarette stand. live explosives at the dump. One people died and several others were injured when a large started the explosion at the military ammunition dump dump in Cllandak, south exploded in Jakarta late on Jakarta, and the government is Monday night.

by a series of blasts, with an estimated 130 abells flying over between Moslems and troops. a wide area of the city. One businessman living nearby said The population is very jumpy after a number of blg fires and explosions in the city recently, the hlasts had the effect of an artillery barrage, with the whistle of shells and flying shrapnel everywhere.

explosions in the city recently, with one group claiming to have laid bombs at prominent busi-ness premises as a protest against the government of President Subarto. There have heen several bomb threats et More than 24 hours after the fire started, there were atill occasional explosions, atill Thousands of people have had to be evacuated, toough some chose to stay rather than leave their houses or businesses. hours. One man said he spent the

al l'al contribute da approved très de très de très de la contre de la contre de la contre de la contre de la c

A fire is believed to have part of the city looked like a bombed-out area with roofs off houses and walls caved in. Flying dehris and shrapnel hit Konday night. The entire capital was rocked sibility of sabotage has not been and windows were shattered over a mucb wider area, stimated 130 abells flying over recent bomb attacks and clashes. It is feared the death toll

over a much wider area, It is feared the death toll could be higher: many people died from shrappel wounds and burns. Patients at a nearby hospital were said to have suffered beart attacks when the first hig explosion occurred. Much of the ammunition at

the dump is believed to be from the Soviet Union, relics of more than 20 years ago when Moscow and Jakarta enjoyed close ties. The government, criticised for allowing such a dump in the city, has broadcast

The military said there was appeals to people to keep calm.

various businesses and at least one embassy over the past 24

| 4        |      |
|----------|------|
|          |      |
| من ألاصل | حكذا |

in Camp

merge

# The most important news of 1984 for the European Electronics Industry



## Now Europe's largest, most advanced electronics testing company

## Factron combines the immense resources of MEMBRAIN and FAIRCHILD.

Only Factron offers complete engineering and manufacturing support on both sides of the Atlantic, with research laboratories throughout the World including three in Europe.

Factron capabilities include incoming inspection, production testing, repairs, Test Area Management, robotics, materials handling, fixtures and consultancy.

Factron is part of the \$6B Schlumberger Organisation, with a test pedigree that extends back to 1961, and has provided one in three of all board test systems in the World today.



## The new European Leader. A name to be specified above all

Cobham Road, Wimborne, Dorset. BH21 7PP Telephone: (0202) 893535

## **AMERICAN NEWS**

## Nancy Dunne investigates the political mood in Illinois **Farmers back lesser of two evils**

tioneer has signalled the end haves and the bave nots in the embargo against the Soviet Meanwhile, other countries are of an estimated 200,000 U.S. state—water and debt. Rains Union and vote Democrat. They increasing production and farms since 1981. So, when a were spotty this year. Yields believe Mr Mondale's pledge to group of farmers held e fore- vary tremendously between reduce the budget deficit will the large hog farm of Mr John 10 miles, and low yields can economy, and they are deeply Block, the U.S. Agriculture make the difference between distrustful of the Administra-success and disaster. Debt care Mr Ios Commers a lation which could used the could the later wall

6

They were not, bowever, auctioning a farm, hut fore-closing, they said, "on the Administration," Among the implements sold by the Illinois Farm Alliance, were: a manure spreader (repres ing the farm programme plank in the Republican platform): a allegation that strings were pulled over a low-interest loan and a set of glass jars (for "the failed promises of drought rallef") rallef.").

The rich, silt soll of Illinois produces some of the finest soyabean and maize yields in the nation. An efficient river transportation system sends 80 transportation system sends so per cent of tha produce down the Mississippi, where it is picked up hy ship for export. The farms, for the most part, are large and well-managed, their woners articulate, serious businessman

businessmen. But high interest rates, the strong dollar, low prices and periods of poor weather hava taken their toll, and many of Illinois's farmers are barely getting by.

NAMES OF TAXABLE PARTY OF TAXABLE PARTY

THE APPEARANCE of the auc- Two commodities separate the date for Jimmy Carter's grain receive Government loans, tioneer has signalled the end haves and the bave nots in the embargo against the Soviet Meanwhile, other countries are

and the second second

Debt, says Mr Joe Sommes, a small hut prosperous farmer in central Illinois, is a matter of

chance. The younger, ambitious farmers, or those in partner-ship with family members who expanded operations in the past decade when land values were climbing often became over-extended. The ill-fated Carter Train emberger the decline of extended. The ill-fated Carter grain embargo, the decline of inflation, exports and prices and the collapse of land values caught many in a fatal squeeze. As conditions vary, so does rural political thought. Most farmers are considered a sin in rural filinois not to vote Repub-lican but the national debete lican but the national debete over Government involvement evils."

over Government involvement in agriculture rages locally. "Most of the things Govern-ment does, it ends up doing to the farmers rather than for them—grain embargoes, deficits, high interest rates and the like," says Mr Dennis Vercler of the influential Illinois Farm Bureau. Other farmers want manda-tory production controls a

tory production controls, a moratorium on foreclosures, massive debt reschedulings and foreign markets. Rather than higher price supports. sell their produce at lower Many of those in tronble have prices, farmers can store it with decided to forgive Walter Mon- Government assistance and

worst foes are high interest rates and the strong dollar. lation, which could well lower price supports.

"Increasing exports will do us no good if we have to sell below the cost of production," said Mr Larry Gallagher of the Illinois They tend to lay the biame for both on Copgress. Mr Block himself is person-ally well-liked by most of his neighbours, despite revelations Farm Alliance. The Soviet Union is now buying U.S. maize, which costs \$3.60 a hushel to produce, at \$2.70 a bushel. This view, bowever, appears to be in a minority in the state, where Mr Mondale lags 10 points behind the President in the polls. While many well-to-do farmers are not enamoured with during the summer that his in-vestment partner had received \$400,000 in emergency lowinterest Government loans because of 1983 drought loses. tration, which extended the financing, was set up to help the nation's needlest farmers, and the points, while many weit-to-no farmers are not enamoured with the President personally, they do not believe Mr Mondale's pledge to cut the deficit and they have concluded that the President is the "lesser of two has been criticised for cracking down on thousands of other over-extended producers. inclined to helieve the Secre-tary's assertion that he knew

۳He was not a good actor," "absolutely zero" about the loans, and nationwide polls find said Mr Morris E. Nelson, a member of the State Farm Bureau, "and he's not much better as a president." Mr Block and many farm him popular among farmers elsewhere. But the loan contro-

versy has not gone unnoticed and one Chicago grain analyst, who spends his days speaking with local farmers, says, " there are some who would lynch him is they could eatch him " economists believe that the current U.S. system of price support makes American com-modifies too expensive in foraign markets. Rather than sell their produce at lower if they could catch him." Members of the Illinois Farm

Bureau worry that declines in American consumption of red

loans

The Farmers Home Adminis-

Many Illinois farmers seem

Mr John Block, U.S. Agriculture Secretary (left), shows visiting French President Francols Mitterrand around his Illinois farm. U.S. farmers are concerned that Reagan edministration policies may lose them markets in Europe.

meat are hadly damaging the almost 10 per cent of the elecdomestic livestock industry and toral votes needed to win, he decreasing feed demand. Their must convince some of the traditional Republicans that he, as "the only former pea-lice inspector ever to run for President" can better repregreatest fear is that the Reagan Administration will fail to keep foreign markets open, partlcu-larly in the European Community. sent them.

They have taken to heart the Despite a 115-mile hus trip Administration's message that through Mid-Western farm agriculture must become an towns last week, when he im-efficient business rather than "a plored farmer to trust him, he way of life " but they still speak is likely to have a difficult time with religious ferrour of convincing the tough-minded, farming. If Mr Mondale is to have a Illinois, who believe that the shot at carrying Illinois, a best government is the one state which would give him that is the least trouble.

Canadian GM deal highlights divisions with U.S. workers

Financial Times Wednesday October 31 1984

BY BERNARD SIMON IN TORONTO

GENERAL MOTORS' workers profitsharing elements of GM's in Canada ended their 12-day U.S. settlement. They chose in-strike yesterday after over-whelmingly epproving a three-pear labour contract signif-cantly different to that negotiated earlier this month hy assembler's hourly pay will rise GM's U.S. workforce. (19.80).

The Canadian branch of the United Auto Workers sees the contract as a major step towards recognition of the divergent objectives of U.S. and Canadian motor industry workers.

Mr Bob White, the UAW's Canadian director, said: "The days of rubber-stamping the U.S. agreement are now gone." U.S. agreement are now gone." The Canadian strike, which disrupted GM's operations throughout North America, highlighted divisions among motor industry trade unionists over the independence of the Canadian arm of the UAW and the acceptability of the U.S. contract with GM.

contract with GM. Mr White said the union risked a split if it did not recognise the different needs of Canedian workers, alluding to pressures from the Detroit-based UAW leadership to settle. the strike quickly. More than 87 per cent of GM's Canadian production workers and 83 per cent of other skilled

tradesmen ratified their con-tract, compared to a slim majority of 57 per cent in the

# (19.80).

razili potect

mpu

Americ

mainer

1110 H

**亚铜目**(

Macer

<sup>a</sup> mori

Job security is a less sensitive issue among GM's Canadian workers, who were virtually un-affected by lay-offs during the last rocession.

GM has in the past decade also moved production facilities from the U.S. to Canada. This year it has announced invest-ments of GSL3bn in Canada, including a new truck assembly plant.

Labour costs are almost U.S.\$8 per hour lower in Canada than the U.S., as a result of exchange rate differences and Canada's state-subridized bealth care programme.

· Pickets withdrew from Mack Truck factories in three states yesterday and 9,200 workers prepared to report for work for the first time in nine days after the company reached a tenta-tive contract agreement with th UAW, APBJ reports from Pennsylvania.

Representatives of both side refused to give details of the ogreement reached on Monday

# U.S. until the workers vote on Canadian workers rejected November 11, but UAW said it the innovative job-security and provided greater job security

# Business breakfasts, lunches and dinners catered for. **Reagan 'will raise taxes** to cut budget deficit'

Mr Feldstein, speaking at a U.S. League of Savings Institu-tions conference in Washing-ton, suggested the President would not want to end a second term leaving o legacy of a huge budget deficit.

Privately some administra-tion officials say they believe the President's strategy will be to seek the maximum level of cuts in spending but, if Congress makes the running on a tax increase as part of a budget cut-ing package, he will be ready, with a suitable display of

also reported pesterday that on a seasonally adjusted basis new house sales jumped 21.9 per

Scattered

response to

By Mary Helen Spoonst in Santiago

Chile strike call

A 24-hour general strike de-clared by Chile'a Netional Labour Command, and the

Democratic Popular Movement, a Leftist political coalition, got off to an uneven start yesterday. Most workers remained at their

The general strike followed a

BY STEWART FLEMING IN WASHINGTON Mr MARTIN FELDSTEIN, system which taxes profits once former chairman of the U.S. as corporate income and once Council of Economic Advisers, as dividend income to share-predicted yesterday that Presi-bolders. Officials, however bave dent Reagan would, if re-steadfastly been telling scepti-elected, accept the necessity of cal observers that "tar reform" increased taxes as part of a does not imply "tar increase." political compromise aimed Separately yesterday the at cutting the federal hudget deficit.

possibility that one of the last two major economic statistics due before the election—today's publication of the September leading economic indicators may show a slight decline,

Mr Robert Oriner, the Com-merce Department's shief eco-nomist, said the index " may not have changed very much." and that even a slight decline would not indicate that the economy was slipping into recession. The commerce Department



Excellent mobile catering service available for the business traveller. Superb restaurant facilities provided, every table with a view. All enquiries in person to any B.R. dining car.

When you travel First Class on InterCity, our experienced catering staff travel with you.

Depending on when and where you go, they're on hand to serve you not only refreshments, but also an excellent breakfast, lunch or dinner in our restaurant, as you speed to your destination.

You might even feel like getting down to some useful work before you arrive refreshed, relaxed and ready for your meeting.

Our Executive Tickets will take care of all your travel needs on our major business services. And you can pay for everything quickly and conveniently with a Travel Key charge card - our unique discount scheme for business travellers.

You may even, on occasions, hire your own private Executive Saloon which seats up to a dozen people and in which the catering is tailored to your specific needs. You may have anything from a simple snack or attractive buffet to a full blown three course meal.

In fact, on InterCity, you'll find we cater for a lot more than just your appetite.



Ring Teledata (01-200 0200) for your copy of the InterCity Executive Guide detailing all aspects of our service for the business traveller.

cent in September, the biggest increase since May 1980 and one compromise.

which will be taken as a tenta-The Treasury is currently working on tax reform propo-sals, including one possibly aimed at ending the current tive indicator that the housing market is showing continued resiliance.

## FBI 'exposes bribery in navy buying system'

By Louise Kehoe in San Francisco

WENTY-EIGHT U.S. naval purchasing agents have been charged with accepting bribes to huy parts and tools at grossly inflated prices, following an FBI undercover investigation in California.

jobs but demonstrators erected barricades and blocked traffic along several principal roads in The arrests were the latest in a series of U.S. military pur-chasing scandals that have raised widespread criticism of military spending. the capital.

The naval personnel based in San Francisco and San Diego are charged with accepting over \$35,000 in contract kick-backs. day of protest against General August Pinochet's military re-They allegedly bought tools and parts at a high price from selected vendors, who agreed to pay kick-backs in exchange for the business, eccording to Mr Incenh Puscentialle II Joseph Russoniello, U.S. attorney for northern Call-

autorney for northern Call-fornia. The two-year FBI investiga-tion involved setting up two phoney supply companies that offered bribes to the naval officers. FBI undercover agents sold the suspects items such as 8 cent rivets for 88 cents and \$3.800 valves for \$6,600, accord-ing to the FBI.

\$3,800 valves for \$6,600, accord-ing to the FBI, Although the FBI accepted \$178,000 in contracts over the two-year period, "we could have had millions more. We were turning away business," said Mr Peter Robinson, Assistant U.S. Attorney

Mr Peter Robinson, Assessment U.S. Attorney. He said the investigation indicatad there was "wide-spread abuse of the navy pro-curement system among both navy personnel and vendors doing business with the navy." The case of getting into the The ease of getting into the purchasing system and "the breadth of porticipation" led prosecutors to believe that it is

and or protest against iseneral August Pinochet's military re-gime. The strike was organised without the support of Chile's largest opposition group, the multi - partisan Democratic Alliance, and several dissident trade unions, who said coudi-tions were not yet right for a national work stoppage and would only lead to massive dis-missals. Sr Adolfo Quinteros, the presi-dent of Chile's Truckers Federa-tion, lamented the National Labour Commands decision to call the strike before a more unified trade union position could be taken. Public transportation and traffic were running at less than one-third of usual capacity in Santiago, as may drivers stayed home rather than risk stitely home rather than risk attacks on their vehicles. School atten-

on their vehicles. School atten-dance in the capital was re-ported at only 30 per cent. Despite the partial nature of the strike, Chiloan officials con-tinued to crack down on dissent. At least six radio stations in Santiago and the provinces have been ordered to hait their news broadcasts and nearly 300 people arrested in mass round-ups in Santiago's poor and work-ing class meighbourhoods have been sent to a peual colony in northern Ghile. An official com-munique described the detainces breach videspread practice. Mr a widespread practice. Mr Russonlello said similar investi-gations were under way in other areos. He refused to give be enrolled in a rehabilitation programme.

## Siles ends hunger strike

PRESIDENT Hernan Siles Zuazo of Bolivie, claiming suc-cess in his goal of "creating a elimate of reflection and poace." on Monday night ended the hunger strike he started elimost 95 hours battern 42 months 95 bours before, AP reports from La Par,

The 70-year-old president, in The 70-year-old president, in announcing the and of bis fast, said he has accepted an offer by the nation's Roman Catholic bishops to mediate his dispute, with the opposition-controlled Congress over his drug anforce mant nolicies

## WORLD TRADE NEWS

Soroccan Ministers and senior most important of which is the

## **Brazilian Bill will Iata calls** protect growing computer industry

cessing industry against foreign competition came into focce yes-terday, following its approval by President Joao Figueiredo. The President gave his asseut

n GM

+ division

· Worken

ill raise tas

et deficit

Sec. 1913

11、1年44日

on Monday to the broad lines of a Bill passed overwhelmingly by Congress earlier this month. This gives eight years' total pro-tection to nationally-owned companies in the micro and mini computer sectors and severely curbs new investment hy the multinationals.

A complementary law covering software is also to he drafted shortly, for presenta-tion to congress before the end of the Figueiredo administration next March. Multinationals already well

established in Brazil, such as IBM, Burroughs and Hewlett-Packard, put in a year-long campaign behind the scenes campaign behind the sceness against the new legislation. But they received little support from any significant sector of Brazilian society. A lone opponent of the Bill, Senator Roherto Campos, a former Planning Minister, said

recently he would continue to fight the legislation in the President Figueiredo himself a new form. courts, on the grounds that it is unconstitutional.

BY ANDREW WHITLEY IN RIO DE JANEIRO AN AVOWEDLY nationalistic law protecting Brazil's fast growing computer and data pro-cessing industry against foreign competition came into focce yes-terday, following its approval terday, following its approval and development. Supporters for the legislation

Supporters for the legislation argued yesterday that the elimination of the research fund, to be financed out of taxation, severely weakens the protection provided to the Brazilian industry. They are likely to seek to re-instate the clause when the new Constru-Clause when the new Govern-ment takes office.

Shlelded by de facto protec-tion in force for the past five years, the data processing and digital telecommunications sectors in Brazil have recently

been growing very rapidly. A recent survey by the Government's Special Infor-matics Secretariat, SEI, an allpowerful supervisory agency, of the leading companies showed that 1984 sales are expected to reach Cru 1,400bn. This is np from Cru 284bn recorded in

1983. Under the new legislation, control of the sector has been taken away from the military-controlled National Security Council and transferred to the the West German alrline.

## for more liberal air fare policies

By Michael Donne, Aerospace Correspondent PROSPECTS for cheaper air fares in Western Europe are limited unless governments modify their attitudes and adopt more liberal fares policies. This emerges from a new study on European air fares

study on European air fares prepared by the International Air Transport Association (lata), which shows that con-trary to many reports, air fares in Europe are already remark-ably low by comparison with overall operating costs of air-The new study points out that

already thousands of different discount rates are available in Western Europe - such as excursion, advanced purchase group, stand-by, and others. The late study suggests that the best scope for reducing European air fares further lies

European air fares further lies In changes in both government and airline attitudes with the need for new and innovative pricing mechanisms. • IATA is to have a new Director-General. Mr Knut Hammarskjold, who has beld the post since 1964, is returing at the end of this year, and is to be succeeded by Mr Gunter For currently a member of the

has increased from Dirham 2.8bn (£250m) to Dr 4.2bn. Where trade in fruit and vegetables is concerned a Moroccan surplus of Dh 500m had been turned into a deficit of Dr 300m Eser, currently a member of the executive board of Lufthansa, Moroccan exports

officials do not attempt to con-ceal their hitterness vis-evis the EEC. They feel the Agreement of Association signed in 1969 and imports are allowed into the EEC-applied to certain pro-duce as a result of the EEC duce as a result of the EEC Common Agricultural Policy. Tomatoes and oranges offer two good examples. EEC production of tomatoes between the months of November and April was neg-ligible in the early 1970s hut today represents 4 per cent of all tomatoes consumed in the 10 countries comer a 12 month the Co-operation Agreement which followed have fallen far short of their objectives. The entry of Spein and Portugal could deal a further blow to Moroccan exports to EEC cc-mtries. The prospective EEC enlargement, moreover, comes at a time when Morocco is be-devilled by a range of problems.

10 countries over a 12 month period, because of subsidised production, notably in Holland. Together with a near tripling The country is overborrowed abroad. The conflict with the of the reference price in the same period, the effect has been Polisario guerrillas over the Western Sahara is now in its ninth year with no diplomatic solution in sight, and there has to cut Morocran exports back from 170,000 tonnes in 1973-74 to 74,000 tonoes in 1983. been five years of intermittent

In turn this has meant cut-ting production because Morocdrought. The country's trade problems can industry does not have much capacity to can tomatoes do not stem entirely from what is perceived as EEC protectionism. The Kingdom's major bard income earner, at least until 1983, was phospbate rock. Prices have fallen sharply from the high of \$68 reached in 1975. Since 1978 though, Morocco's trade deficit with EEC countries or turn them into paste. Yet Moroccan exports of

tomatoes to EEC is equivalent to 2.5 per ceot of EEC produc-tion and about 14 per cent of the Ten's consumption. Portugal. The Moroccan share of EEC

imports of agricultural and Self-supply levels of 83-90 per agro-industrial products has decent in fresh fruit and citrus, clined steadily over the years virtually 100 per cent in fresh in favour of that of future EEC vegetables, 123 per cent on olive members.

Apart from ever higher refery the end of 1982. ence prices the causes lie in the the candidate members coincide Moroccan exports have been erosion of customs preferences with those of Morocco, on the hit by a number of factors the conceded to Morocco and the ris- one hand, and are closer to the



want them?

ing cost of transport and over markets on the other, the result is likely to be a de facio closure of the EEC market to Moroccan

According to studies made by exports in these areas. If one turns to fish. Morocthe EEC Commission itself, the enlarged Community will reach If one turns to fish. Moroc-can exports of canned fish have been balved hetween 1974 and 1982 to 11,300 tonnes a year. The Kingdom further fears that after it has joined the EEC Spain will switch its fish exports from third markets to EEC countries or exceed self-sufficiency in most of Morocco's traditional exports with the planned accession of Spain and

Francis Ghiles examines how EEC enlargement would add to Rabat's problems

As the production seasons of

EEC countries.

Algeria buys nearly \$1hn worth of such products a year most of Exports of agricultural pro-duce and fish account for 30 per cent of all Moroccan them in Europe. But so long as the Western Sahara crisis is per cent of all Moroccan not solved, the Kingdom is exports, the halance heing deprived of what is potentially

In textiles the story is a its most lucrative market; the slightly happier one in that the only real alternative to the restrictions the Community EEC.

The absurdity of Morocco's present and no doubt future predicament, as far as part of its foreign trade policy is con-

Its natural, and up to 1975 when relations between the two countries were broken off, its traditional market is Algeria.

In no other area is this more true than agriculture and fish.

cerned lies elsewhere.

7

## Indonesia 'to adjust newly introduced tax code'

#### BY RICHARD COWPER

INDONESIA says it is planning and equitable tax régime, in-to "make some adjustments" vestors are clearly worried that to the country's newly-intro-duced tax code, in a bid to help reverse a sharp decline in more on negotiation than strict content in the transmission of the solution of the system, which relied more on negotiation than strict foreign investment.

The sweeping reforms of the tax régime, introduced on January 1, bave caused widespread concern and uncertainty among domestic and foreign investors

At a two-day conference in London this week, aimed at promoting British investment in Indonesia, Mr Sikuan Sutanto, director-general of tax at the Indonesian Ministry of Finance, admitted that the decision to the feringe homefies in particular tax fringe benefits in particular project. In 1983 foreign investore

had caused "turbulence" ment approvals amounted to among foreign investors. The Government was now prepared to "make some ad-instments fair to all parties," sharp decline, "I am extremely though he did not-say what these adjustments would be, Our combined foreign and demestic investment target for prepared to make some ad- is clearly anxious to reverse this justments fair to all parties." Sharp decline, "I am extremely though he did not-say what worried about the slowdown. these adjustments would be, Our combined foreign and domestic investment target for mented.

Earlier in the year, the the end of September we had Government postponed for at only managed to achieve \$2bn,"

the replacement of the old Dutch system, which relied more on negotiation than strict enforcement, will result in companies baving to pay larger tax bills.

According to Mr Subartoyo, head of BKPM, Indonesia's in-vestment agency, no new foreign investment at all was approved in the first quarter of

In the first nine months this year, approved foreign invest-ment totalled \$750m (£625m), but of this some \$550m was

1984 approvals is \$5bn but by



# DON'T INVESTA PE

least IS months the introductory in the state introductory in the introductory is a state in the state is state is state in the state is state in the state is state in the state is state is state in the state is state is state is state in the state is state is state is state is state in the state is st Though the reforms are impact of the tax reforms to aimed at creating a more simple continue.

## Macao invites tenders for start on deep-water port BY DAVID DODWELL IN HONG KONG

THE MACAO Government is talked of building a deep-water inviting tenders to build the first stage of a deep water port. The initial stage will include a container port, and is part of a larger project likely to cost up to Patacas Ibn (£102m).

up to Patacas Ion (2102m). About 15 companies have already expressed interest in tendering for the work, an official of the Portuguese-administered enclave said yesterday. Tenders have to be submitted by the end of the year, with the aim of baring the container terminal in resterday. Tenders have to be aubmitted by the end of the rear, with the aim of baving he container terminal in peration by the end of 1985. The Macao authorities bave the container terminal in operation by the end of 1985.

port for several years. A study just completed hy Sogreah of France in partnersbip with a Portuguese consultancy firm concluded that Macao's inner harbour was close to maximum capacity. The sile chosen will be at Ka-Ho Point, in the southwest of Coloane Island. The move is part of a wider bid by the Macao authorities to reduce the territory's depeo-

## Producers plan drive to sell more wool clothes

BY ANTHONY MORETON, TEXTILES CORRESPONDENT, IN FRANKFURT

A MAJOR drive to sell more wooll- ful Cool Wool campaign, which was en clothes is to be launched next started last year to convince the bu-year in 14 European countries by yer it was feasible to purchase year in 14 European countries by the International Wcol-Secretariat, (IWS) the marketing arm of the world wool producers.

Announcing the launch of Casual Wool at Interstoff, Europe's leading fabric show, in Frankfurt yester-day, Herr Ulrich Wagner, the IWS's inarketing executive for Western Europe said the aim was to win a larger share of the market among younger buyers moving from jeans wear to more formal clothing. "Wool is well established in the

market for classic, formal wear. While the market for formal outer wear continues to be lucrative its image has not made it easy to enter the casual market," Herr Wagner

Casual wool, which is being directed at the market for winter clothes, follows the IWS's success-

very positive reaction from the con-The logical development of the separate activities in the four countries was their amalgamation into a common marketing programme. One consequence of the new promme is that the IWS's budget ST: will be increasingly switched to-wards promotion of casual clothes.

clothes made from woollen fabrics

four European countries a year ago

Casual Wcol was test marketed in

"All these activities have shown that the market was waiting for wool," Herr Wagner said. "We had a

for summer wear.

under various titles.

Up to now the organisation has put about a third ol its resources in this field, but this will rise to between 50 and 60 per cent.

## **Bid for Latin America sales**

#### BY HUGH O'SHAUGHNESSY IN LONDON

THE UK Department of Trade and Industry (DTI) is preparing to wid-en its selective marketing initiative which seeks to recopture Britain's letted British companies the results share of the Latin American mar-

HIE .T

of an intensive survey of the Latin American chemical industry, in-Britain at present provides no cluding volumes bought and prices more than 2 per cent of the region's paid by Latin American importers.

If you have £10,000 or more to invest, take a close look at our new 28 Days Notice Account.

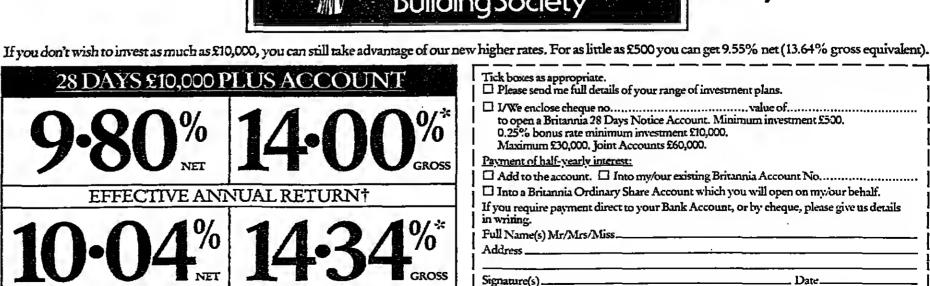
It now offers our top rate. of interest-and instant access without penalty.

Currently we're offering no less than 9.80% net (14.00%) gross) which rises to an effective annual rate of 10.04% net (14.34% gross) if you add the half-yearly interest to the account.



What's more, provided you maintain a minimum balance of £10,000 in the account, you can withdraw any amount at any time without notice or penalty.

> The new 28 Days Notice Account from Britannia. If you're looking for top rates of interest and ease of access we're confident you won't find much better from any other national building society.



Rates may vary: "Gross equivalent assuming tax paid at 30% basic rate. fAssumes interest added to the account each half year.

28 DAYS £10,000 PLUS ACCOUNT

EFFECTIVE ANNUAL RETURN<sup>†</sup>

Post to: Britannia Building Society, FREEPOST, Newton House, Leek, Staffs. ST135ND, If enclosing a cheque, you may wish to use first-class post, to the address below. FT/30/10

BRITANNIA BUILDING SOCIETY, NEWTON HOUSE, LEEK, STAFFS. STIJ5RG. TEL: 0538-385131, ESTABLISHED 1856. A MEMBER OF THE BUILDING SOCIETIES ASSOCIATION. AUTHORISED FOR INVESTMENT BY TRUSTEES. ASSETS NOW EXCEED \$2,500 MILLION.

8

The Cathedral alone took 43,435 days to complete. And most of those were in the 12th century.

Peterborough has been important since Roman times, giving it the kind of charm that only comes with 2,000 years of natural growth.

It's not a planner's dream, which so often turns out to be a resident's nightmare.



Today it's continuing to develop at a human pace, whilst keeping up with modern needs. The brand new shopping centre, Queensgate, is widely considered to be England's finest.

Leisure facilities have also grown with the city. The traditional country pastimes of sailing, riding, fishing or just walking are, of course, well established.

So are the arts, theatre and golf, plus all the indoor and outdoor sports.

New facilities include England's biggest ice-rink, a tennis centre with hotel and a 1,000 metre rowing course.

Find out how your business can enjoy the next 2,000 years in Peterborough. Return the coupon, or call John Bouldin on Peterborough (0733) 68931.

To: The Peterborough Development Corporation, Touthill Close, City Road, Peterborough PE1 1UJ. Please send me the Peterborough Information Pack.

| Name                | Company                |
|---------------------|------------------------|
| Position in Company | Address                |
|                     | Tel                    |
| DIGOOT TOD OT 1     | E DETERDRODOUCLI FEECT |

DISCOVER THE PETERBOROVGH EFFECT. IT'S BEEN WORKING FOR CENTVRIES.

**Holidays and Travel** 

Flights

## Ø Financial Times Wednesday October 31 1984

Financial Gamme

## **UK NEWS**

## Lawson says pit strike bill may reach £1.5bn

#### BY PETER RIDDELL, POLITICAL EDITOR

THE COAL STRIKE is likely to add about £1.5bn to public sector bor- terday's unemployment debate rowing in the current financial year that, as a result of the strike, public if the dispute continues until Christ-mas, Mr Nigel Lawson, the Chan-likely to turn out higher than the cellor of the Exchequer, yesterday told MPs. The new figure is substantially

higher than previous officials estihigher than previous officials esti-mates, although it is in line with some City of London projections. The last Treasury figure was £400m up to the end of July. The difference is largely explained by the in-creased cost of buying oil rather than coal since the end of the sum-mer.

The £1.5bb figure principally consists of the additional spending on oil payments for police overtime on the picket lines and additional social service expenditure, less the money saved on not paying wages to striking miners. The estimate also includes between £100-200m from income tax revenue not being paid by the strikers.

## **TUC** hints at intervention

#### BY JOHN LLOYD, INDUSTRIAL EDITOR

TRADE UNION Congress (TUC) necessarily today, there should be a leaders yesterday showed their first clear and positive input to assist public signs of taking an active role our colleagues in the NUM to reach in pressurising the National Union a negotiated settlement. Mineworkers (NUM) to reach a "What we have to judge is negotiated settlement in the seven-month-old coal dispute. Minework If there is no resump-In the House of Commons, Mrs tion of work, it means failure, and Margaret Thatcher, Prime Minis- we have to examine whether ter, repeated that the settlement failure is in any part attributable to reached between the National Coel the rigidity of our colleagues in the Board and Nacods, the pit supervi-sors' union, "must be n basis of an agreement with the NUM." He said the jobs of workers to a agreement with the NUM." NUM." NUM." NUM." NUM." Num jack Eccles, TUC chairman, said that a breakdown in talks, trankly, none of us can live and op-scheduled today between the NUM and the NCB, might have in be fol-lowed by a TUC intervention. He said that, while the present He said that, while the present leagues. It was clear that the min-NOM position was against TUC in-ers had not yet received sufficient volvement in the negotiations, "that funds from mion sources - but be is not to say that at some stage, not described the visit by Mr Roger

**Contracts & Tenders** 

Mr Lawson told MPs during yes-Mr Lawson confirmed that total national output was running at about 1% per cent below what it otherwise would be, largely because of the sharp loss of coal output, while the balance of trade had been £7.20n figure expected at the time of the March budget, "perhaps in the region of £8.50n." This also readversely affected by over £1.5hn so far.

flects the favourable influence of During the debate Mr Lawson stressed the link between levels of pay and unemployment. He said higher than expected North Sea oil pay and unemployment. He said that if over the past two years avertax revenue. The Chancellor said that this out-

come would still be well below last year's level of borrowing and, as n proportion of Gross Domestic Prodage earnings had merely kept pace with prices, rather than increasing by roughly three percentage points faster than prices, something like uct, comfortably the smallest for well over a decade. Moreover, he 500,000 extra jobs would have been said, "the overwhelming bulk of this

said, "the overwhelming own of "The Chancewor's sport of a strong attack on the Government "There is no present intention of a strong attack on the Government from Mr Neil Kinnock who deliver of his most effective one of his most effective created each year. The Chancellor's speech follower introducing an emergency budget from Mr Neil Kinnock who deliv-this year. The Treasury seems will ered one of his most effective ing to absorb the extra costs until speeches in the Commons since be-the miners' strike is over when a coming Labour leader last year. He the miners' strike is over when a coming Labour kender last year. He decision will be taken on whether to outlined a plan to boost public in-impose a special "Scargill sur-vestment costing an additional charge," or levy, on electricity hills. £2.3bn a year.

cook wins pay of craftsman A WOMAN cook in a work o must be paid the same wage as a skilled shipyard craftsman, an in-

dustrial tribunal has ruled in the first case brought under amended equal pay legislation. The decision in favour of Miss Ju-

Female

lie Hayward, an employee of Cam-mell Laird, the Merseyside ship-builders, will set an important precedent for future working of the

Equal Pay Act. Miss Hayward's pay will be up-rated to the level of a £130-a-week craftman. At present she is paid £99 a week under the shipbuilding nae like tional agreement. Before the amendment a woman

job could be compared directly with that of n man, of if a job evaluatioo scheme had been untertaken. The revised Act allows comparison with obs in separate sectors.

COMPANIES making takeover bids will be prevented from exert-ing material influence on their over targets while their bids are being considered by the Mono-polies and Mergers Commission, Mr Alex Fletcher, Minister for consumer and corporate affairs, said.

 MAJOR SUPPLIERS of alcoholic drinks are warning supermarket groups that they will cut off sup-plies if they are offered at below cost prices over the Christmas period. Several disputes broke out last Christmas over the loss-leading of drinks

D PETITIONS BY Johnson Mat they Bankers for the compulsory winding-up of five companies associated with Mr Mahmoud Sipre, a Pakistani businessman, will come before the High Court in December All five companies are part of Mr Sipra's El Saeed group. The peti-tions against them are based on loans from Johnson Matthey Bank-

The Prime Minister called for support in pressing the TUC to per-suade the NUM to accept the Nac-ods settlement "and the coal strike Mr Sipra has said he will fight JMB's move to put the company

into compulsory liquidation. Britain's worst diapate, Page 10

Windsor, the NUM chief executive, to Libya on a fund-raising mission

Mrs Thatcher's comments under scored earlier ministerial state-ments that the NCB would be im-

movable in the present round of ne-

It has already virtually promised

to withdraw its 4m tonne capacity

cut, keep open five pits marked for closure and give "full weight" to the judgments of an independent ap-

peals body which would be set up to

adjudicate on a wide range of is

would then be over."

as a "terrible miscalculation."

| Aston Martin<br>shares change | been given approval by the UK Gov-<br>ernment to develop North West<br>Heather, part of the Heather field<br>about 60 miles east of Shetland.<br>North West Heather will eventu-<br>ally produce between 1.8m and 2m |
|-------------------------------|--|
| hands in U.S.                 | barrells of oil. Output is planned to<br>start immediately and the area will<br>be fully depleted in 1992.   |
| By John Griffiths             |  |

| _ | <br>- | _ |   |   |  |  |
|---|-------|---|---|---|--|--|
|   | <br>_ | _ | _ | _ |  |  |
| _ |       |   |   |   |  |  |
|   |       |   |   |   |  |  |
|   |       |   |   |   |  |  |
|   |       |   |   |   |  |  |

**Company** Notices



a di Th<mark>erman</mark> a sanayan na menangkan karakan karakan di menengkan karangken kerangken peringkan jarang

المكذا من ألاصل

11

Female

Cook

pay of

C. 157

joint reat

IV collaps

# YOU CAN AFFORD TO BE MORE IMAGINATIVE WHEN YOU HAVE THE RESOURCES.

We're asked to do more mergers, acquisitions, and divestitures than any other firm.

We're called upon to become involved in more of the largest and most complex domestic and international financial restructurings than any of our remarkably fine competition.

We apply ourselves with aggressive thoroughness, testing and challenging assumptions, constantly redefining the problem until a solution is reached.

We have the resources to afford virtually any size proposition. Even those in excess of a billion dollars. So our imagination is not straitjacketed by the magnitude of the deal.

Perhaps you've heard of us. Our name is Lehman Brothers.



9

## THE INVESTMENT BANKERS OF LEHMAN BROTHERS

10

## **UK NEWS**

# The 'sideshow' which became Britain's worst dispute

THE FIRST anniversary today the coal dispute - the overtime ban which became a strike - is a dismal one. It takes place on the day the National Coal Board (NCB) and the National Union of Mineworkers (NUM) meet for what has been widely advertised as a hopeless ses sion of talks, likely to end in failure, a prelude to a winter of real discon-

Even if the strike were to end as a result of the talks - a remote pos-sibility, but a possibility - that past 12 months would have seen developments in and out of the country's coalfields which, had they been forecast, would have seemed the roduct of overheated imaginings

of far right or far left ideologies. Among the more extraordinary facts has been the strike itself. It was conventional wisdom that a national miners' strike could not be called (a) without a ballot and (b) at the end of winter, with coal stocks at record levels.

That it was called, did bite and has remained in being is testimony to the astonishing will displayed by the NUM left leadership, and in particular to that of Mr Arthur Scargill, its president. Ha is a phenemene of million

er, energy, applied intelligence and ruthlessness: the real heart of the dispute, pumping blood through its arteries from his union's tower block high over Sheffield, York-shire. A king to his supporters, a de-mon king to the public at large, he has become a British politicat fact.



its chairman (since last Septem-MacGregor: aeeking a new type of industry

ber). Mr MacGregor, a Scots emigré to the U.S. who deployed the Pres-byterian virtues of hard work and ship, the union has split a substa great practical intellect to develop a dazzling business career, took over the board determined to change it. tial minority to Notinghamshire, Staffordshire, Leicestershire, South Derbyshire, Lancashire and even (a Like Mr Scargill, he meant what he few) in Scotland are back at work. The 600,000 to 700,000 tonnes of coal said. He insisted it was a business; a week produced from the English pointed out that the taxpayer was Midlands areas has kept, and will getting a raw deal from the £1bnkeep, the lights on for the foreseeplus spent on the industry each

year, stripped the board of most of its once-dominant mining engineers and brought in a majority of partwork through. It has produced a time businessmen; and, with a mix-new leadership in Nottinghamshire, ambitionsly dedicated to winning the national union "back from the up almost everyone in the industry

has become a British political fact. There are those in the Labour subtive arrangements. His ap-with which all sections of the body movement - like Mr Eric Ham-

politic have to deal. Party as a result of the "ends, not means" tactics of the NUM leader-duced throughout the country. They the NCB than in other public bodies The response of the police has been to act as an essentially national

ership is not a response to, but has

been matched by, the radicalism of the NCB under Mr Ian MacGregor,

by the Labour Party and the Trades A year ago the National Union of Mineworkers Union Congress (TUC) will have entered into a pay dispute with the National working miners, oppressed by an anthonitarian left-wing union lead alienated a substantial proportion of the rank and file for a very long Coal Board, which led to the strike over pit clo-Coal Board, which led to the strike over pit clo-sures. JOHN LLOYD, Industrial Editor, re-ports on the effects of Britain's longest-running has spoken to working miners will time to come - just when it appeared they were being brought back to the Labour fold. That, too. will take time to become apparent; major industrial conflict but if they are right, the damage has already been done. The radicalism of the NUM lead-

age (he is 72) allowed him to.

The strains engendered by this approach are now evident. Mr

dustry less burdensome on the tax-

peyers, is not in dispute - but his

style, public performance and isola-tion within the board is. The NCB,

essentially, has responded to the

MacGregor approach by saying: we do not do things that way here. But his successor will not be able to re-

turn to the old ways, either. It has been within the inner coun-

cils of Government, union and

board that the strategies have been laid and the primary decisions tak-en. It has been on the streets, picket

lines, steel and power plants, courts, jails and meeting halls

where the effects have been played Mass and mobile picketing - that treacherous lesson learned by Mr

Scargill at the Saltley Gates coke

on a scale never before in Britain.

depot in 1972 - has been dep

oGregor's aim, to achieve an in-

- of a centrist, non-partisan chair-man acceptable to both major politi-cal parties. Mr MacGregor could tinghamshire miners and their Yorkshire comrades turned foes. not survive the passing of the Thatcher Government, even if his

The pickets have been uninhibi-ted in their use of force against working miners, on and off the picket lines. The police have not been soft in their reactions. Vio-lence between miner and miner is not new. That most famous song about miners, now much revived, is "The Blackleg Miner," which cele-brates the technique, used in the North-east in the 19th century, to stretch a rope across the road in the dark 'To catch the throat an' break the spine/Of the dorty blackleg mháđa

Less televisual than the picketing but much more surprising has been the rush of court cases taken against the NUM - mainly by its own members. In almost every area, legal actions by members

The number and scale of the legal per cent. Now, by maximizing the action has no parallel to union his nee of di-fired capacity, the CEGB to reduce the proportion of power supplied by coal to 50 per cent, or only 30 per cent of the

These actions have delighted, above all, Government ministers and Conservative MPs. They see estify. But they have been greatly aided by the board and private business interests and now consititute a

sophisticated pressure group. One major "effect" of the miners' strike is its lack of effect. What other dispute has dominated the front pages of newspepers for so long with so little inconvenience being suffered by the public outside of the mining areas? The main reason for that has been the lengths to which the Government has been prepared to go to secure power supply and steelmaking - and the surprising flexibility of the power supply sys-

Huge convoys of trucks have taken over from train drivers who re-fuse to cross picket lines in hauling coal into steel and power plants This has meant uncou ed.n mber of Transport and General Workers Union drivers crossing picket lines in direct contravention to their union's instructions.

The Central Electricity Generatarea, legal actions by members against the NUM, usually for breach of contract, have either been taken, are in train or are under con-sideration. The terminal destination of the legal ing Board (CISGB) has some 34,000 MW of coal-fired capacity, from a total capacity of just over 51,000 MW (on March 31, 1904) - a propor-tion in favour of coal of nearly 70



Scargill: both king and

All of this has placed huge strains on the Labour Party and the TUC. Yesterday's Mori opinion poil show-ing the Government with a ninepoint lead over Labour is widely

terms worse than those available when the strike began. This guilty retrospect, together with wide-spread sympathy and on the left, agreement with Mr Scargill's alms, means that the Labour movement has up to now been frozen in a posture of support for the NUM. Mr MacGregor dismissed it in the It has meant, for the movement, first month, to the only show in ture of support for the NUM. that the trend towards a more cen-

trist stance has been stillborn. The NUM has pulled the TUC general connel (though not, by and large, the Congress) and the party confer-ence to the left and given its critics endless sticks with which to beat it. An overt splitting in the ranks had been avoided, although some imions - the electricians, power engineers and steelworkers - refused to promise support. If, over the next few weeks, the NUM demands the "total support" it has been promised, then the strains could surface to a serious way.

The comments yesterday by Mr Jack Eccles, the TUC's centre right demont king chairman, that the NUM should base load. It is expensive, but it now compromise to get a settleprobably means the coal stocks will ment is a sign that the impatience last through the winter. felt by most senior leaders may soon exercise real pressure on the

NUM Finally, the miners' dispute has become absorbed into the British way of life, almost to the same way as a long-running and lurid televi-sion sage. (After all, most people's

In its 12 months of existence, the dispute has grown from a "side-show on the other side of town," as

ROYAL MAIL SERVICES FOR BUSINESS ECONOMY



## Hard facts behind the stoppage

### BY PHILIP BASSETT, LABOUR CORRESPONDENT

£2.1bn.

CLAIMS, ASSERTIONS and charges have characterised the year-long industrial action in the miners dispute, with all sides chal-lenging the statements, interpreta-tions, views and opinions of the

Behind all this there is a relatively solid layer of fact about what has happened. Inevitably, in a dispute of this length, complexity and im-portance, some of these are ques-tioned by parties involved in the dispute, but the latest information in key areas of the dispute is as

follows: Miners: About 130,000 workers are now on skilcs and have been throughout the stoppage. About 50,000 are continuing to work, al-though according to the National Coal Board (NCB) the figure is 70,076 when staff other than mem-bers of the National Union of Mine-

Navy contract

By Lynton McLain

tion began a year ago, including E502m since the start of strikes in March.

Highest-paid coalface workers in the industry on average lost more than 5210 to wages to the 19 weeks of the overtime ban, and more than 55,900 in the strikes, making a total loss of earnings so far of more than C6.160

NCB: The board has lost 55.5m. poid wit to minets in social security benefits during the dispute and toppes of coal production since industrial action began, including 8.2m tonnes during the overtime ban. It is estimated that additional British reil (BR) costs running at about £140m, BR is running about 40 coal trains a day instead of the

losses atising from the dispute are presently excess of £700m. NUM: The miners' union has lost an unknown amount of money paid out to prosecute the dispute. Fig-ures could become clearer when the bers of the National Union of Mine-workers (NUM) are taken into NUM's assets report back to the

strike action. The miners have lost from the NCB's losses, are thought under mutual aid provisions to £557m in wages since industrial ac- to be about £850m in Public Sector work outside the areas of their own Borrowing requirement (PSBR) forces, No figures are available for terms. This is likely to rise to deployments in individual areas. £1.2bn - £1.3bn by the end of the The Home Office says that the maxyear, and CLStan to CZbn the end of the financial year. Some City of London estimates are much higher than this, running at about Effan per week, which imum number of police deployed at any one time has been 8,000.

Counts: Aside from the civil ac-tions brought during the dispute, many criminal charges have been would make costs now of more than. Police have made 7.428 arrests

Folice have made 7.524 arrests, including 3,199 on charges of breach of the peace, 1,511 on ob-structing the police, 691 on criminal dámage, 582 on obstructing the highway and 499 on unlawful as-tionbu Costs include over £21na so far sembly

normal 300, because of sympathetic industrial action by rallwaymen Police claim that there bave been mausural action by railwaymen (each train carries 1,000 tonnes of \$54 alight injuries to police officers coal), and is sending home about. 120 staff every day for reliabing to the send trains. Police: Police chiefs have made. The send trains of the sender of the sender of the sender figures on injuries to pickets are Folice: Police chiefs have made. 255 minor and 39 serious injuries.

Kinan/aga anan

Financial Times Wednesday October 31 1984

| y | U | ul | S | DII | LIV | Vaux |  |
|---|---|----|---|-----|-----|------|--|
|   |   |    |   |     |     |      |  |

Send your invoices and reminders by First Class post.

The payments will come that much quicker-helping your cash flow with money in the bank.

For example: if a payment of £200 arrived one day sooner because you'd invoiced by First Class post - and if you then banked that payment at 10% interest - you'd more than cover the extra postage within that day!

There's a FREE Business Economy Reckoner available from the Royal Mail to help you plan such savings.

It's just one of the many Royal Mail Services for Business

Economy – all designed to adapt readily to the particular needs of companies like yours.

For further information and to obtain your free Reckoner, send this coupon.

## **Royal Mail** Saving business money

| To Stuart Pretty, FREEPOST (no stamp required), Fine<br>Mail Group, 33 Grosvenor Place, LONDON SWIX 1EE                  | ncial   |
|--|---------|
| Please send me a free Business Economy Reckmer<br>and Information about Royal Mall Services for<br>Business Economy.     |         |
| Please arrange for my Postal Sales Representative<br>to tell me prore about Royal Mail Services for<br>Business Economy. |         |
| NALLE  |         |
| mation   |         |
| COUPANT  |         |
| ADDRESS  |         |
| POSTCODE   |         |
| TELEPHONE  |         |
| 1/302'2  | 1414.04 |

## th Court On NCB figures, the much vauni-ed drift back to work totals about 5,500 workers after 33 weeks ef

Government: Internal Treasury cers during the dispute. The Nation- have totalled 3,020 - more than the estimates of the cost of the dispute al Reporting Centre at Scotland arrests because some people have so far to the Government, apart Yasi has deployed 973,153 officers faced more than one charge.

## Medical watch on flight recorders Marconi wins £40m Royal

### BY DAVID FISHLOCK, SCIENCE CORRESPONDENT

MARCONI DEFENCE Systems has Win an order worth more than 540m from the Ministry of Defence for the supply of satellite communi-cations terminals for the Royal going medical examination. This was disclosed by a former senior RAF officer, now a Marconi executive, at a private demonstra-

Navy. The fixed-price contract is for the satellite communications division of ty at London's Heathrow airport

the company, part of the GEC group, based at Stanmore, Middle-sex. The contract calls for the supyesterday. Another company executive pre-dicted that these "medical" roles for expert systems - computers that think - would help to build up the ply of 19 sets of "enhanced ship-borne communications terminals." The equipment will be installed expert systems - computers that think - would help to build up the confidence of the armed forces in the eventual use of such system for fastest-growing area of GEC busi-mised "whenever the management an frightes of the Royal Navy, with the first delivery in two years. Fur-ther orders for a total of between 40 battle man

Dr Derek Roberts, GECs techni-

BRITAINS Royal Air Force wants to use artificial intelligence to ana-lyse the performance of the black bores in its aircraft, and report on their health and well-being as if they were organs in a person under-going medical examination. This irre distingtion of the black they were organs in a person under-going medical examination. This irre distingtion of the black they were organs in a person under-going medical examination.

doctor might fail to notice. Dr Roberts was a key figure in the formation of the Alvey pro-gramme of tripartite collaboration between industry, universities and

government to develop expert systems and artificial intellige Mr James Prior, the new GEC

Air Commodore Peter Peacock.

former director of command, control and manage ment systems at the Ministry of Defence, who joined Marconi's subsidiary, Easams, carlier this year as a consultant, said the technique was so powerful it was no longer seen as an exclusive-

of scarce resources is of prime im-

It had made a vast invas portance.



and the second secon

AIR NEW ZEALAND'S 'RITZ OF THE SKIES SERVICE TO LOS ANGELES AND NEW ZEALAND ONCE AGAIN CAME TOP IN THE LUNN POLY BUSINESS CLASS SURVEY.

| . 5     |    | 1.1. |  |
|---------|----|------|--|
| Ill al. | ່ອ | I JA |  |
| الرص    |    |      |  |
|         |    |      |  |

# BEFORE YOU THINK PERSONAL COMPUTERS, THINK COMMUNICATIONS.

## shi recorde

Buy an industry-standard personal computer from a world leader in communications, and you get something extra – the ITT XTRA.

A professional communicator specifically designed to grow with your every computing and communications requirement.

## ALL THE WORLD'S SOFTWARE

It runs the world's best-selling software, and in local language versions, so you'll always have the programs you need.

Database, spreadsheets, graphics, word processing – you name it, the IIT XTRA takes it all in its stride.

And each of the four models in the range communicates in your language across the entire spectrum of business applications.

## THE INS AND OUTS OF GOOD DESIGN

The ITT XTRA is a professional personal computer. Since it's made by ITT, that's no surprise.

The tilting, swivelling monitor can be adjusted to suit your working position exactly. It takes up the minimum of desk space – you don't have to sit it on a bulky box of electronics.

And there's a choice of monitors – green, amber or colour – all with highresolution, glare and smudge-resistant screens. While the compact, ergonomically designed keyboard, with sculptured keys and home row indicators, is a pleasure to use.

## THE WORLD AT YOUR KEYBOARD

You become more productive, quicker, with the ITT XTRA.

And because it's a professional communicator rather than just another personal computer you'll never have to keep that extra output to yourself.

The built-in communications and five expansion slots mean direct access to other micros, mainframes and networks; plus worldwide electronic mail, access to Videotex systems, such as Prestel, and, in the near future, simultaneous voice and data transmissions.

So while conventional personal computers come and go, the ITT XTRA, a professional communicator, is here to stay. Which would you rather have – a conventional personal computer, or a system that offers something extra? 11

With the way business communications are developing, it pays to go for the extra.

ITT XTRA, the professional communicator.



## THINK COMMUNICATIONS, THINK ITT XTRA.

## **UK NEWS**

# split over strike

#### BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Monday were beginning to become apparent last night.

Management at the volume car division of state owned BL, which so often has managed to turn the shopfoor against the union leader-ship, was stepping up the pressure yesterday and urging workers to press for a secret ballot. shopfloor against the union leader-

The company said in a leaflet dis-tributed in all its factories: "Don't allow yourself to be led into a strike which will have the gravest consequences for you and your job." Workers who voted overwhelm-

ingly last week to reject the company's two-year pay deal will be urged at mass meetings tomorrow and on Friday to strike in protest at what union negotiators describe as a to-

Both Austin Rover and union leaders, however, recognise the bal-ance could be very different. It is one thing to support action one thing to support action during the course of negotiations but quite another when the company has declared its "final" offer. Austin Rover says its offer of a

5.1 per cent increase, plus consoli-dation of bonus, in each of the next two years will give the typical pro-duction worker a rise in basic pay of £22.70 to £139 a week.

In the reaction to the offer there £25 a week bonus under the productivity-related incentive scheme, and factories like the Cowley assembly plant at Oxford, where they earn a bonus of only a few pounds.

znznznznznznznznznznznz

1

Those on high bonus have more make its employees the highestto lose from industrial action - a paid car workers in Britain.

DIVISIONS among Austin Rover's factor which influenced smaller 28,000 manual workers over a pay plants, like Swindon in southern strike recommended from next England (2,700 workers), Llanelli in Monday were beginning to become Wales (1,100) and Drews Lane, Bir-ATOAS. mingham (1,500) to insist at last week's mass meetings that they should be given another chance to vote on the company's offer.

> row. The smaller plants voting on the same day are expected to cloud the issue, focusing all attention upon Longbridge (11,000) where a mass meeting is scheduled for Fri-

> The company, with its persistent emphasis on the need for a secret ballot, must be fairly confident that it has pitched its offer at a level suf-

strike call. Mr Bill Fitzpartick Birmingham area secretary of the union, said his national executive had already indicated it would

abide by the 1984 Trade Union Act requiring a ballot before a strike. In a separate dispute at Jaguar the former luxury car division of BL which was recently privatised

talks were taking place last night in is an obvious division between an attempt to avert a threatened plants such as Longhridge, Bir- pay strike by 7,000 workers which is mingham, where workers earn a due to start tomorrow. due to start tomorrow. Union leaders are demanding an

immediate £25 a week rise, while the company has offered the same amount spread over two years. Jaguar has claimed that its offer would revision

## Austin Rover's | Crime wave forces up workers appear | costs of protection

## BY ERIC SHORT

rising loss

INSURANCE COMPANIES in the UK have been trying to grapple with the problems caused by the mounting crime wave in the UK, particularly crime in the inner city market. Not surpringly it obtained

Statistics issued regularly by the a lot of business from city dwellers British Insurance Association show and its underwriting losses soared payments by insurance companies to unacceptable proportions.

on theft claims have soured in the Now the Pru has made a compast decade, particularly on thefts plete rating revision based on postcodes. It is determined that people from homes. Yet until recently the living in high risk areas will pay the insurance companies were reluctant to make the necessary premium rate increases to cover these tents risk in future. In doing so the impany has taken some revolu-The net result is that underwrittionary steps not seen before on the ing losses on their contents ac-UK contents sector.

counts - the excess of claims pay-First of all, it has divided the ments and expenses over prem country into eight rating areas and graded premium accordingly. Other insurance companies still tend to have risen staadily. Indeed in many inner city areas claim pay-ments on contents insurance, the operate on five rating areas.

majority being theft claims, are more than three times the amount All other major insurance companore than three times the amount of premium received. No insurance company can op-erate under conditions of rising losses for ever, particularly as conlosses for ever, particularly as conthe inner cities areas of Glasgow, tents insurance generates very Liverpool and Manchester are as high a risk as inner London, so it little investment income compared with other classes of insurance has included these cities with Lon-So at last the companies are facdon in the top area rating. The Pru's rating structure varies

ing up to reality and some quite large premium increases are comfrom £3 per £1,000 of cover in the ing through, or are already in force. lowest risk areas to £15 per £1,000 Even so, Monday's announce-in these highest inner city areas, ment by the Prudential Assurance-the largest contents insurer in the for-old cover which values lost UK with about 3m policyholders - items at current prices.

The Pru's £15 per £1,000 cover for of its new premium rates applicable in the new year come as a shock. Mr Brian Corby, Pru's chief ex-ecutive, warned of drastic action be-nies and is double the current rate. It is by far the highest rate for the other inner cities where the new ing taken on contents rates when he disclosed the heavy underwritrate is twice that charged by compeing losses incurred on the domestic property account at the interim titnes stage, but it was expected that the

The bad news for inner city dwellers does not stop there. Those in the top rating district will in the Pru would take note of competition nstead of leading the field in rate new year have to meet the first tents cover.

Until now the Pru has been one of \$200 of any theft claim. The imposi those companies reluctant to face tion of an excess, the name for poli up to the realities of the situation. cyholders paying the first part of a Its premium rates for inner cities, claim, is quite common in motor inwere among the cheapest in the surance but still rare in contents insurance. No company has gone any where near as high as £200.

Insurance companies have only recently started charged £100 excesses on motor insurance

The object of excesses is to discourage policyholders from making small claims. The Pru states that it appropriate premium for the con- it had not imposed this excess premiums in it top rated area would have needed to be twice the new rate in order to meet the claims. The main problem with the cur

rent crime wave is not the profes sional burglar who knows what he is doing, but the amateur who gains entry, picks up what he can in a few minutes, and gets out. The final blow to Pra policyhol-

ders is that the company has in creased the minimum level of cover from £12,000 to £13,000 to reflect the rise in value of contents in peo ple's homes.

This means householders living in London, Glasgow, Liverpool or Manchester will have to pay a mini-mum premium of £195 for their new-for-old contents insurance.

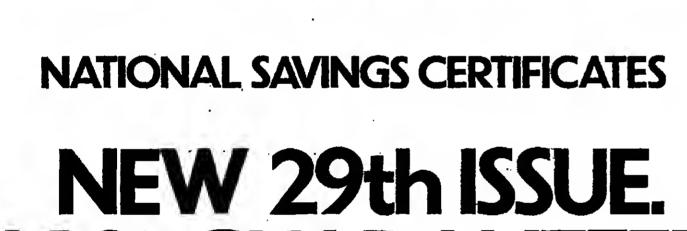
For many householders, particu larly the elderly living on the state pension, this puts insurance of their contents effectively beyond their purse, yet the Pru claims that it is not deliberately creating no-go

areas for contents insurance. Nevertheless, this is almost cer tain to be the practical effect of their action unless other insurance companies also charge such high rates and impose excesses. There are no signs of the others being pre-pared to follow the Prn all the way.

Indeed, the only advice the Pru can give these householders is to take out less comprehensive con

nznznznznznznznznzn





12

<u>A</u>.....

# 46.9% GUARANTEED **AFTER FIVE YEARS.** TAX-FREE

The 29th Issue National Savings Certificates offer a guaranteed return of 46.93% after five years, tax-free. This is equivalent to a guaranteed tax-free return of 8% a year over the five years.

You can buy the new 29th Issue Certificate in £25 units and you can hold up to £5,000 in addition to any other issue. For full details, ask your bank or your Post Office.





- morsel



Project Trident, an independent charitable trust, helps over 30,000 young people a year get a better start in adult life.

Ways in which your company can help them.

Today's teenagers have more than their fair share of problems.

Jobs are harder to come by and those that are on offer may alter radically or disappear in the advance of modern technology. The prospect of an economy in which leisure plays a much greater role is seen more as a threat than an opportunity.

## How Does Project Trident Help?

Project Trident encourages schools and employers to co-operate in the provision of work experience schemes, creative leisure courses and community work.

At the invitation of local education authorities Project Trident arranges for secondees from business to act as co-ordinators for industry, education and the voluntary sector.

## Work Experience

Students take part in three weeks unpaid work with a local employer while retaining links with their school environment.

The opportunity for young people to learn from practical experience before they embark on full time employment can do much to help them broaden their horizons, increase their self-confidence and improve their career chances.

For those youngsters who meet with unemployment, their Trident experience is a reassurance that they are capable of working. It may make them readier to take advantage of training opportunities and further education, rather than surrender to apathy.

## Personal Challenge

Project Trident enables many young people to attend residential centres throughout the country where there are skilled tutors to introduce them to new and demanding activities. Some of these are outdoor such as mountain walking, climbing and canoeing, but there is also the different sort of challenge presented by art, drama and music.

In this way, young people plan and carry out group tasks which demand the application of all manner of physical, intellectual and personal qualities.

## **Community Work**

Project Trident brings students into working contact with the wider community by linking schools and voluntary organisations. M

Caring for others gives young people the chance to take on practical responsibility, to learn more about themselves by helping others and to realise the satisfaction of contributing to the common good.

1. By seconding a manager to act as a project co-ordinator. 2. By sponsoring a co-ordinator recruited by Project Trident. 3. By making a direct financial donation. Support is urgently needed to develop residential course work.

4. By making available work experience opportunities.

Among the companies who second personnel as Project Trident co-ordinators are:

Access Allied Lyons **Barclays Bank** CEGB Colt International Imperial Chemical Industries Leicester Building Society Marks and Spencer

May & Baker Midland Bank National Westminster Bank Pilkington Bros Prudential **Rowntree Mackintosh United Biscuits** Whitbread

(please print)

13

If you would like to know more about Project Trident please return this form to: The Director, Trident Trust, 48 Robert Hyde House, Bryanston Square, London W1H 7LN.

\_\_\_\_\_

Name\_ Company\_\_\_\_\_

Address \_\_\_\_\_

Tel.

A6

I

THE TRIDENT TRUST ROBERT HYDE HOUSE **48 BRYANSTON SQUARE LONDON WIH 7LN TELEPHONE 01-723 3281** 

## Tarmac seeks U.S. expansion with **\$79m** acquisition

#### BY ALEXANDER NICOLL

22

14

U.S.\$79m of quarries and concretemaking interests in Florida.

The purchase, from Lone Star Industries, a leading U.S. cement producer, is subject to clearance by the Federal Trade Commission. Tarmac vesterial trade continues on tranac yesterday conditionally placed 14.3m new shares, 10 per cent of its existing capital, at 480p each to fi-nance the deal.

Tarmac has grown repidly over the past five years under the leadership of Mr Eric Pountain, its chairman. It has been consistently acquisitive, but the Florida deal is oy far its largest.

The assets being sold by Lone of the UK three years ago. tar - as part of a "repositioning" Of Tarmac's total turnover -Star - as part of a "repositioning" programme" and to reduce debt --include a large quarty near Miami-and ready-mix and concrete blockmaking plants stretching throughnut eastern Florida.

Tarmac, which has been steadily dilute earnings per share. ilding up concrete interests in Tarmac's share price rec building up concrete interests in Tarmac's share price recovered Western Florida, has long been from lows seen immediately after looking for a source of stone to back the news to close at 478p, down 12p. them. It has been our view that we The new Tarmac shares were ought to integrate back into quarry-ing when the opportunity presented stitutions by merchant bankers itself." Mr Graeme Odgers, a Tar-Robert Flaming in conjunction with mac group managing director, said vesterday

TARMAC, the British quarrying and construction group, plans a substantial expansion of its U.S. op-erations through the acquisition for U.S. Tarmac is also buying three smaller quarries in the Florida Keys region with com-

bined output of 500,000 tons. With a source of stone assured Tarmac is also buying 33 ready-mix concrete plants to add to its existing 12, and nine concrete hlock plants to add to the fnur it has. Mr Odgers estimated that Tar-

mac would have 10 per cent of Florida's ready-mix market and a small-er proportion for concrete blocks. Tarmac has also been building up similar businesses in Texas, where it first acquired an interest through the £40m purchase of Hoveringham

£1.2bn (\$1.44hn) in 1983 - about C60m is now accounted for by the Florida and Texas operations. The new acquisitions will add over £80m to that, Mr Odgers said, and will not

stockbrokers Cazenove and Rowe & Pitman.

TOMORROW Britain switches to a new system for charging VAT on imports. Shipping agents, airfreight forwarders, transport companies and port authorities have given a warning of inevitable delays and confusion when the new rules are ntroduced. They claim that trade in some

ports and airports could even be rought to a standstill if importers do not make adequate arrange-ments to meet new deadlines for Paying VAT bills. Freight agents say the chaos could last until the new year as

traders try to come to grips with new regulations and procedures. But how realistic are these fears? And why, if it is going to cause dis-ruption and discontent, should the Government want to change VAT

collection rules? By changing the rules, Mr Nigel Lawson, Chancellor of the Ex-chquer, will achieve a once-only gain for the Exchequer of C1.2bn in the current financial year. To back out now would mean that he would have to find even deeper spending

The new procedures, which will bring Britain into line with existing practice in other EEC countries will also remove some of the cash flow advantage which importers have held over domestic manufacturers, which have to account for VAT as soon as goods are pur-

the rule changes," says Mr Jones.

BY ANDREW TAYLOR paid immediately or there is a pre-

**UK NEWS** 

will need to provide bank guaran-tees to Customs. This will hit cash goods where correct procedures had

ed to comply with the new regulations, but port authorities fear that goods belonging to some smaller companies will still arrive an the quayside or at airports without any trangements having been made.

Mr Peter Janes, operations man-ager for airfreight forwarders, Atlasair, says: "If that happens Cus-toms will hold the goods until the VAT is accounted for. If Customs areas become clogged, trade may have to be halted until the backlog is cleared.

The Port of Dover and Heathrow Airport appear most at risk. Both are extremely busy and operating to the limits of their capacity.

The difficulty is that we will not know the extent of the problem until goods start arriving. Previous experience suggests that there will be a number of importers which have failed to realise the significance of

Importers fear a repeat of the de-lay and confusion which followed from tiny dockside offices with no the Republic of Ireland's decision to switch its VAT accounting system in September, 1982. Teething problems at the Port of Dublin lasted for several months.

A spokesman at the Dublin Cus-toms office said: "I think the impact has been exaggerated by importers, but delays of around two or three "It took a couple of months for

which is now working normally -athough people still do not like having to finance guarantees in or-

der to defer payments." In Britain, Customs officials are insisting that importers seeking to defer payments will need bank guarantees equivalent to twice the monthly VAT liability they wish to

forwarders say they cannot afford to take this risk on behalf of all

tained guarantees worth around 12.5m per month compared with an average monthly VAT bill for all its customers expected to be around tim. Clients using Atlasair's facili-

major assets are less well placed to arrange substantial guarantees. They have been urging customers to make their own arrang Harrods, the prestigious London store, has already made arrange-ments to cover a monthly VAT bill

of £150,000 - more than it needs, but sufficient to cover any emergen

A spokesman for the company A spotesman for the company's import section says the store will be able to recover VAT payments in the normal course of trading but will still have to meet extra costs while VAT claims are processed.

member of staff and acquired a computer for about £8,000 (plus the extra costs of software and servicing) to cope with the increased complexities of the new VAT accoun-ting procedures," said the

Other businesses are also con-Other pusinesses are now our cerned about the impact of the new regulations may have on cash flows. Johnson Matthey's gold and silver bullion and refining interests estimate that a three w between payment of VAT and re-covering the money could cost the

company 22m a year extra in fi-About 27,600 companies have ap plied to Customs for deferments (compared with about 55,000 regstered importers in Britain).

Scotland gets 'top productivity' from overseas companies

Ø Financial Times Wednesday October 31 1984

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

SCOTLAND is both increasingly Scotland than for the UK as dependent on foreign companies whole. The U.S. with 71 per cent of and getting more productivity out of total employment was by far the them, according to recent findings. Studies published by the Department of Industry in Scotland and most important overseas owner. The figures for 1981 showed that

there were 2,765 foreign owned companies in Scotland out of a total the Scottish Development Agency (SDA) show the particular success of U.S. companies who have been of 14,571: Net capital expenditure in manufacturing that year in Scot-land amounted to £817.3m, of which the backbone of the growing mic-roelectronics sector in Scotland. 37 per cent came from foreign com-panies. The equivalent comparison The figures have also been pub-

H10000001212

lished at a time when the Govern-ment is reviewing both the industrifor the UK was 26 per cent. More than 17 per cent of the em-ployment in Scotland (81,457 jobs) al aid to the regions - one of the tools to encourage inward invest-ment - and examining the separate was in foreign companies. In the UK as a whole 14.9 per cent or 858,127 jobs were with overseas

romotion of Scotland There is some concern within the SDA and the Scottish Office that Productivity in 1981 in overseas Scotland might lose the momentum it has in industrial promotion over-It has in monstran promotion over-seas if its ability to influence for-eign investment is curtailed. The statistical builtin of the De-partment of Industry in Scotland

howed that overseas owned manufacturing companies accounted for 19 per cent of gross output in total manufacturing in Scotland in 1981, an increase from 17 per cent in 1977\_

owned companies in Scotland ex-ceeded those in the UK as a whole, as well as UK companies in Scot-land and domestically-owned companies throughout the UK, according to the figures. According to the SDA, companies account for 40 per cent of the 200 plants and 90 per cent of the 40,000 jobs in electronics. A report com issioned by the agency from the Edinburgh econom

capital expenditure, employment. and gross value added, foreign com-panies were more important to

In terms of the proportion of net sultants Peida, and published this week, showed that four out of five





**British Caledonian First Class service.** Now twice as luxurious.

Britain prepares for new VAT system on imports Taxing time at the ports

> At the moment importers do not have to account for VAT until up to 11 weeks after goods have come into the country. From next Thursday, however, imports will not be cleared by customs unless VAT is

> > arranged agreement to defer pay-ment until the fifteenth day of the month after importation. To gain a deferment, importers

flows and push up costs. The bulk of importers are expect-

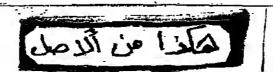
This means that freight forwarders seeking to cover a monthly VAT bill of £1m will have to arrange guarantees worth £2m. Most freight

Atlasair, for example, has ob-

ties will have to pay extra.

"The store has taken on an extra





## TECHNOLOGY

## INFORMATION FLOW IN THE FACTORY How to feed data to a monster machine tool

#### BY PETER MARSH

14 A -

ivity from

\*t, \***t**\*

100 A.C.N.

4

-

ENGINEERS at N E I Parsons, the manufacturers of turbine generators for power stations, believe they have cracked the problem of how to channel data to one of the world's biggest machine tools.

The work is part of a £35m project to bring computerised manufacturing techniques to the complex business of turning out heavy engineering machinery. The machine tool in question

is really o pair of giant cutting devices, slung from gantries some 15 metres high that dwarf the other manufacturing hardware at NEI Parson's factory in Newcastle upon Tyne.

The metal parts that the gantry tools shape may weigh up to 100 tonnes and take up the area of a small bungalow It is more convenient to take the tools to the components rather than (as is normal in engineering plants) the other way around.

That is why the gantry devices move on rails to hover over five separate work stations on which engineers have pre-viously installed the parts to be machined. With the com-ponents so pleced, the cutting tools gonge oway metal for up to 0 couple of weeks at a time in a series of delicate operations controlled by a computer controlled by a computer.

Adjacent to the giant machine tool are racks lined with some 3,000 different cutting mechanisms that are inserted into the hardware for specific operations such as milling, boring or drilling. The shaping procedures with

Short

the new hardware replace e series of operations previously done with about 15 separate machine tools, between which shop-floor workers had to trans-port metal parts in varying stages of completion in a laborious and time-consuming DIGC

To enable technicians to control still more closely the gan-try machine, which was built by Waldrich Coburg of West Germany and installed last year at a cost of £5m, an engineering team at NEI Parsons has de-vised a system to channel date to the device from a central computer that contains information about other processes in the plant.

It is all part of a drive that surfed five years ago to bring to the factory computerised manufacturing techniques. Ac-cording to Mike Short, produc-

machines by data networks is by no means new. But to imple-ment such a plan takes a huge amount of planning. This is particularly so for a company which makes horrendously com-plex products like turbine generators. tion development director, the programme has so far cost £35m, half of which has been spent on computerised tools and the rest on support hardware such as computer - aided draughting hardware. generators. Each generator contains up

tion development director, the

"If you don't get into CAM (computer-aided manufacture), you're dead," sums up Mr Short. He says that the techniques provide e range of benefits—such as better quality control, reduced lead times for new products and re-duced unit costs—that are vital if comparies in the heavy-ento 60,000 parts, ranging from the tiny blades for the moving turbines to the buge castings that form the shelk of the pro-ducts. In a typical year, Par-sons would expect to sell about five turbine generators (which range in power output from 8 MW to 1,000 MW) for anyif companies in the heevy-en-gineering business are to win orders from overseas competi-

thing up to £35m each. The project to connect a cen-Tal computer to the giant Waldrich Coburg machine is part of e pilot scheme to link in such a system to a total of five machine tools. Leading the The giant gantry machine is among about 40 of the 750 machine tools in the Newcastle fectory that are controlled by their own computers. In the conventional procedure, technidesign effort on the programme is Peter Couchman, who is formally employed by New-castle Polytechnic but has been cians work out the instructions to drive the machines and code them as a series of holes on paper tape. The tapes are then inserted in a separate process seconded to NEI as part of a teaching-company scheme.

The programme has a cos-mopolitan flavour. The other into the computers that operate each machine, four machines are two vertical lathes mede hy Schniess of West Germany, e horizontal borer made by Pegard of Bel-gium and one British drilling machiner produced by Wadtin But eccording to Mr Short, this element of control is not enough. Having spent millions of pounds on new production mechanisms, a company will find its investment optimised machines, produced by Wadkin, Of the five machine tools, three bave computer controls only if the equipment is cutting "You have to ensure that the

supplied from the West Ger-man company Siemens. The controls on the other two are made by General Electric (U.S.) machines are all the time re-ceiving the right tools, the right information and the right com-ponents. If they are not, you are losing money," says Mr and Kongsberg (Norway).

To provide an interface be-tween the different machines and the central computer, NEI Parsons has turned to hardware That is why it becomes important to connect each manufac-turing machine to a computer that co-ordinates the complete made by Practicon of Stoke-on-Trent and sold by Tangram, based in Daventry. Engineers are to instal a operation, in much the same way as the conductor of an series of Practicon "black boxes," known as interface ter-minals and costing about orchestra knits together the talents of a number of indi-

vidual musicians. The central computer must £10,000 each, between the tools and the computer. Software in the boxes acts as an Interpreter for the signals sent between contain a wealth of information about not only the capa-bilities of each of the tools but, the different pieces of hardthe types of cutting that a speci-fic component requires and the ware Mr Couchman is among a mix of processes needed to complete an order for a finished

group of some 25 engineers who work on the overall proturbine generator. "You have got to rip out of gramme of computerisation. In other projects, engineers are working on computer-aided design of new products, com-

the process planners' heads the information about what they do and use this as the driver of puterised Inspection and methods to channel data from the whole project," explains Mr non-computerised machines on This strategy to connect np the shop floor.



Giant Waldrich hathe in action at NEI Parsons' Newcastle plant

THE NEWCASTLE-based NEI group has formed a total of seven teaching-con partnerships, the first of which started in 1980. In these projects, academic institutions join forces with manufacturing companies to tackle specific projects in production engineering.

Engineers known as teach ing-company associates are employed by the academic institution to do the work. The salaries of these people are generally paid by grants from the Science and Engineering Research Council and the Department of Trade and Industry. (In NEI's case, it is contributing 50 per cept of the salaries in the schemes that started after 1980.)

Teaching company projects have two aims other than to help o company in e particu-lar engineering problem: to train engineering graduates in the commercial aspects of working for companies and to foster links between ednes tion establishments and industry. A total of five graduates

have worked in the teaching-company partnerships in NEI Parsons. Of these, three now have (or are about to take up) fall-time jobs with the company. A further engineer, Peter Couchman, is still working on the programme and may take np a salaried post later.

Mr Couchman and Paul Scotson, another engineer employed on the programme, both worked in short spells in industry after fininishing degree courses, at Cambridge University and Sheffield Polytechnic respectively. They say they were attracted to a teaching company scheme be-cause it meant they could hring analytical skills learned in academia to a commercia project.

Both men are near the end of two-year projects. Mr Couchman has designed hardware to link up machine tools to a central computer. Mr Scotson's task has been to work out how to feed into the computer information about other processes in the fac tory. At the end of scheme, the engineers will collect further academic qualifications from Newcastle Polytechnic, the institution that has sponsored them dur-

Frank Peacock, training manager at NEI Parsons, says the teaching company concept has given the company a chance to accelerate the development of specific tech-nologies. Engineers working on the programme -unlike the company's fall-time staff of technical workers who may 

ing problem their undivided attention. Dr Geoff Needham, head of be capineering faculty at Newcastle Polytechnic, says his involvement in the scheme has heiped his appre-ciation of the range of skills needed to implement com-

plex manufacturing systems This knowledge, he suggests, can be put to good use in the way the polytechnic struc-tures its courses in production engineering.

Although companies in the NEI group were initially unsure about the benefits of teaching companies, they are now queueing up to apply to start such schemes, according to Philip Warner, NEP's director of corporate engineer-ing. In some cases, the partnerships have given the companies a convenient way to find new employees—several of the gradnates employed through the seven schemes have stayed with the companies after the projects

The schemes have also im-proved on NEPs links with ocal universities and polytechnics, says Mr Warner. He concedes that the fact that the Government pays e large proportion (sometimes all) of the graduates' salaries has acted as a financial carrot. But the NEI companies also have to pay costs that are dif-ficult to quantify for aspects of the programme such as training and new equipment.

Each of the schemes have employed up to five graduates, each for spells of two years. The other NEI companies that have had teaching-company schemes are Reyrolle (which makes switchgear), Nuclear Systems, Pechles (electrical machines), Cranes, Mining Equipment and International Combustion.

EDITED BY ALAN CANE

## Biotechnology Preserving with silicone

BAYER, THE chemicals KAYER, THE chemicals giant, has developed a pro-cess for filling cells of blo-logical specimons with sili-cone. It calls the process "plastination" and claims several advantages over con-ventional preservation in alcohol or founaldehyde.

Plastinated specimens are long lasting, anatomically true to shape and can be handled. As the cells are said to retain their original structure, histological examinations should be possible for several de-

The process is suitable for individual organs such as the heart, liver and brain, but it can also be used for entire animals or plants.

The tissue is treated with servatives then dehydrated and degressed with low-boli-ing solvents. The specimen is then immersed in a silicone formulation whose solvent is evaporated in a vacuum. All the cells fill with silicone dur-ing their process.

More from Bayer in the UK on 0635 39522.

Terminal

## Viewdata monitor

SONY IS introducing second generation viewdata terminal which will combine the capabilities of a sophisticated video monitor with viewdata.

It has a 28 page memory including 14 pages of nonincluding 14 pages of noi-volatile storage allowing frequently used message frames and formats to be retained for future use. Input signals from video disc players, video tape recorders, television tuners and microcomputers can be The terminal can output to

a colour printer, projector or external monitor; it can also control external devices such as video disc players, on-line printers or an external computer.

Sony believes its new forminal has potential in the motor distribution, retail, education and training, banking and real estate. More on Staines 61688.



15

Computers

## Pyramid selling

PYRAMID TECHNOLOGY, a FYRAMID TECHNOLOGY, a U.S. company which builds a UNIX-based supermini (32-bit) minicomputers, has added a new intermediate data storage unit and a foating point unit which can double the performance of its machine machi

The supermini is called the 90x; according to Pyramid, fitted with the additional units, it has significantly better performance at less than half the price than a DEC VAX 11/785, o reference point for supermini compari-

The storage unit, or data cache, cosis £12,000; the float-ing point unit cosis about £8,000.

According to Pyramid, It is According to Pyramid, it is the first supermini manufac-turer to adopt the IEEE-754 standard for floating point representation. More from Pyramid in the UK on 0990 23377.

Education

## Venture in video discs

ACORN VIDEO is a new subsidiary of Acorn Com-puter set up to sell inter-active videodisc systems, The company has spent more than two years developing its interactive system which links e home computer to a laser videodisc player. Applications are likely in

computer aided training and education. Other markets could be in mass sterage of images for sales catalogues, brochures, or document

archives. The company is to sell two the company is to sell two versions of its mits one for organisations wishing to create their own material and one for users. Equip-ment will cost between £3,000 and £4,000. More details from Acora Video in Taylow Rerks Taplow, Berks.

ing the partnership.

## j.

## BASF technology - building a better future.

At six years old, a young builder is hard at work. Just like his grown-up counterparts, many of the materials used result from BASF research.

Our technology has developed many specialist plastics now used in a wide variety of applications in the construction industry. Plumbing and rainwater pipes, tiles and cladding to protect walls both outside and in.

Plastics have replaced a surprising number of traditional materials in recent years. Wherever the need is for lowmaintenance and high-performance, you'll find BASF plastics.

Window and door frames. covings, ductings, water tanks and flooring, even in wallpapers, BASF technology comes up with the solutions.

Builders also now rely heavily on advanced adhesives, another area where BASF have made an impact.

Insulation materials to improve energy conservation are a BASF speciality. Taking heat to its ultimate, we have also developed fire-proofing materials to protect people and property.

Safety is also a major consideration with electrical components. Sometimes the need is for a rigid material, for a

junction box, sometimes flexible, for a cable sheath. In every case reliable insulation is crucial.

BASF technology is involved from the first step in building, where our computers aid the architect's design to the last, painting. BASF provide the medium which gives paint its protective properties and the *pigments* which provide the range of colours.

So now you'd like to move in.

A great many things you take with you to furnish the house will also owe much to BASF, not to mention the building bricks for

junior to play with.

All of these are answers. Answers to the needs of people. Answers that have resulted from our commitment to research and development.

Throughout the world, one in ten of our 100,000 employees is engaged in research and development. We invest £1 million every day of the year in this area alone.

As a leading chemical enterprise, we are committed to the future-the future of Man. his environment and our company's continuing contribution. BASF United Kingdom Limited, Earl Road, Cheadle, SK8 6QG. 4 Fitzroy Square, W1P 6ER.

## **BASF** are the people concerned





EDITED BY CHRISTOPHER LORENZ

## THE MANAGEMENT PAGE

an an a' an an the **factore** and a s

Daewoo

# **Turning point for a** South Korean giant

Ann Charters on the group's aim to shift from 'biggest to best'

trophies will go next. They have society or Government." already overtaken one wall and space is at a premium.

by a mammoth conference table boasts the world's biggest dock that seats 19. Another quadrant and largest 900-ton Gollath is designated for smaller gather-ings of eight seated in over- capacity yard in 1980 when the ings of eight seated in over-stuffed chairs around a circular table.

A predatory wooden Korean bear about to devour a salmon nearly his size and a carved tiger stalk chairman Kim's desk hich occupies the only remaining space in the room.

The office is the quintessence of the 47-year-old entre-preneurial chairman of Daewoo, one of South Korea'a fastest one of South Koreaa fastest growing conglomerates which was founded 16 years ago. Its sales last year topped \$4bn on which it earned \$45m. Now Kim sees Daewoo, whose interests range from textiles to heavy engineering — as having arrived at a stage of transition Ha describes the our

as having arrived at a stage of transition. He describes the cur-rent focus of his companies as "shifting from proving that Korea can build the biggeat, to showing the world it can pro-duce the best."

Part of the group's strategy is to reduce its reliance on textiles (it produces, among other things, 3.6m shirts a month at its Pusan factory, the largest of its kind in the world and where Kim got his start in light in-8,000 are employed). It recently dustry hy hnying equipment divested two textile companies and facilities in liquidation. that had helped spawn the "In the late 1960s, banks would group's growth, the move being taken in part to comply with strong government pressure to so I used theirs." let well-established small and The move was not an unusual medium-sized companies spin off tactic, but it was gutsy in those and operate independently, days when Korea had just Other group companies are to started to build its now formid-follow as Daewoo narrows its able textile industry and was sights on fewer industries.

portant to Daewoo's future is Finished products are shipbuilding. Unlike its entry destined to lose their nation-into textiles, Daewoo had to ality in Kim's view. Daewoo's be pushed into shipbuilding. approach is to look for co-Chairman Kim says it typifies operative links, producing parts the Korean way of doing busi-ness. "The Government tells you it's your duty and you have do it even if there's no is \$1bn in parts exports by

lready overtaken one wall and Turning duty to advantage, pace is at a premium. as the newcomer to the in-Half the room is consumed dustry, Daewoo's Okpo shipyard shipping market was heading into a severe slump, Daewoo into a severe slimp, Daewoo Shiphuilding and Heavy Machinery has priced aggres-sively to land orders for new vessels while diversifying into offshore structures, rigs and plant facilities. Last year it had its first profitable year with earnings of \$7m on sales of \$620m.

Kim's business philosophy is disarmingly clear cut. "Basic-ally, no husiness should lose money. It means that the people are not paying much attention and not working. A successful business requires a lot of innovation, attention to production and quality control." Kim thinks that the slump in new vessel orders should bottom out at 10m tons. But to keep Korean shipyards occupied means they need to capture a large chunk of that demand, between 2,5m to 3.0m tons per

Formidable

provide term loans to finance the purchase. I had no capital,

just taking aim at export

ing to third countries. His goal

ENTERING chairman Kim Woo-chong's private office, the 2000, Korean businessmen will and electronic parts. question immediately arises as be able to put their companies' By then, he expects a multi-to where the awards and export interests ahead of those of plier effect to start that could and the start that could be able to put their companies' be able to put their companies' private and the start that could be able to put their companies' be able to put their companies' be able to put the start that could be able to put the start the start that could be able to put the start the star

year in new work.

plier effect to start that could raise Daewoo's parts exports to even \$5bn annually. To explain, be cites his textile ex-perience. "We started with shirts and went on to ties, socks and other garments at the behest of our buyers. If we get our toe in the door, as a source of one slightly sophisticated part, others will follow." The appeal of parts and com-

The appeal of parts and com-ponents is their potential to become higher value-added ex-ports on which Korean comports on which Korean com-panies depend. First, however, Daewoo is adding value to its employees and treating the policy as an investment in Korea's only and most import-ant natural resource, its people.

The group spends \$6m a year in scholarships to send promising students abroad for gradu-ate study in fields that contri-

bute to basic research. As with every other aspect of Daewoo's operations, there is a goal: "In six years, we will have goal: "In six years, we will have 1,000 PhDs in the group. Then, we can start R and D to create We can start k and D to create our own technology," says Kim. He wants the group's output to grow in sophistication in fine chemicals, industrial electronics, telecommunications and automobiles. Despite the 330,000 new uni-

versity graduates every year, Korea remains largely the land

of engineers, not scientists. "We can copy, modify and maybe improve a product, but we cannot create new things," Therein lies the necessity, the chairman feels, to think not only of profits, but to nurture a com-pany and its employees "like a mother" thinks about the thinks about the

future. Daewoo employees work in an environment of management practices, monthly reports and soal setting. These are some-what unusual characteristics in a Korean operation and combine with difficult to fathom oriental traditions of sacrifice for the good of the company

and deep two-way loyalty at all levels between supervisors and the supervised. Datewoo Corp, the trading and construction company of the



Kim Woo-Chong : " The government tells you it's your duty and you have to do it "

group, beld an employee rally within Daewoo have one in late September at 8 am. They characteristic in common, a adopted a resolution that for willingness to sacrifice their the rest of the year there would personal life in order to lead a be no holidays and Sundays off company. Four years ago, Kim to achieve its export target of forfeited his personal fortune \$3bn. Participation is not comput-sory, but unwillingness to make woo to take over another sacrifices for the company is not troubled company in heavy industry, Kim explained that

industry. Kim explained that he knew the company needed a route to the top. Three shifts were set np to encourage those massive infusions of capital to survive. Yet, if he asked fa-620 employees outside the country to work barder in landgovernment support as a major aharebolder of Daewoo, it would look like the government ing new orders. Whenever these employees telex or telephone now there is someone in the Seoul head office on tap to respond, 24 bours a day. was indirectly supporting Dae-woo or its chairman. He sold his shares in Daewoo Corp and

The Daewoo group, which in addition to textiles and ship-building also manufactures such things as rolling stock, earthmoving equipment and donated the money to a foundation, betting his wealth to get the support he expected. The government, however, changed its mind and chose robots, is run by an 11-member executive council that meets another route to rescue what is today the government-owned Korea Heavy Industry Corp. once a week whether the chair-man is in town or not. They

The chairman says he had intended to give his fortune make major investment de-cisions and discuss decisions requiring shareholders' particiaway at some point, anyway, because be built Daewoo with pation

no capital and would like to leave it with empty pockets, Kim is still not a shareholder —be lives on his salary, But his intention of 10 years that be would leave Daewoo in 1985 and start a new business The council was organised three years ago when it became apparent that the group had grown too large for the chairman to follow up reports from all company presidents himself. 1985 and start a new business has been postponed. He says he is too busy and the execu-Some members of the council represent only one company; others speak for several.

thers speak for several. tive council needs to gain more All successful executives confidence.

## Personnel managers

## **Facilitator or progenitor?**

#### BY NICK GARNETT

HOW MANY personnel managers do the job they really should be doing? How many know in any case what that job is? How many really

care? These, on the surface, abrasive questions are prompted by the progress of a somewhat con-fusing seminar during last week's national conference of the Institute of Personnel Man-

The subject was "Restructur-The subject was "Restructur-ing organisations for greater effectiveness--the key role of personnel." Perhaps it sbould have been re-entitled "Where on earth were you when it hap-pened and where are you going to be when it happens again?" Three chunks of information/ opinion were thrown at the per-sonnel neople crammed into the opinion were thrown at the per-sound people crammed into the lecture room. The first was an IPM survey which revealed that among the sample of personnel managers in the study, the majority saw themselves as "facilitators" of corporate organisational change rather than as initiators or designers or consultants to the board. That was black mark number

one. Then three personnel directors from the more muscular end of the discipline provided case studies on bow crucial the persounel department had been in the restructuring of all or part of their three organisations -Allied Breweries, Tesco and Hampshire County Council.

Hampshire County Council. "It's critical and essential. You have to become one of the management," said Alan Fowler, Hampshire's manpower director. "Personnel must be in there pitching," added Graeme Buckingham, Allied Breweries" personnel director etten if the personnel director even if the boys and girls from finance still run the show. But bow did that square with

the IPM report? That showed that few of them were actually in there "pitching." They were just catching the ball in the out-field when it was belied towards them. If persounel's role was "critical" in the three case studies of restructuring but virtually non-existent in many other organisations, this seemed to underline the point that something was going badly wrong in the world of the per-sonnel manager. The final blow was delivered

Organisational Behaviour. "Per-sonnel seems to have little role restructured by a new human in the shaping of revolutions," broom brought in to do just he taunted the gathering, that. This person's favourite "Rather, it just deals with the tactic was to lay in wait for a he caunted the gathering, that This persons tavourtes "Rather, it just deals with the tactic was to lay in wait for a buman driftwood that appears few months then pounce, out of revolutions." This pro- careering through the com-duced virtually no response pany's edifice like a steam from the good-natured audience. showel and doing it by clutch-Black mark number two. Black mark number two.

Of course personnel directors in some companies have been intimately involved in advising and perhaps shaping organisa-tional change forced on them by shrinking and shifting markets. But how many?

"The challenge for personnel managers is to move away from the administration of systems," the administration of systems," Pettigrew warned everyone. It was time to ease the depart-ment's "uniformed branch" into the back seat. In the sphere of training, for example, was there something more than just accommodating change or stabilising the fallout? The answer was yes, and Pettigrew cited ICI where "trainers" have put a lot of effort into im-

## Sharpen up

Dr Alan Cowling, who heads liddlesex Polytechnic's School of Organisation and Management, and who detailed the IPM survey, pinpointed two areas where personnel people had to

sharpen up, but quickly. One was in the knowledge of their companies' products and structure so that they knew what they were talking about when the next dose of restructuring loomed on the horizon. The other — at least for manu-facturing companies — was a knowledge of local production. Many companies were being de-centralised, personnel staff were being devolved from head office to local sites and they had better get to know how these local operations actually. operated.

that there were a number of people lurking in the corridors of power who might erect.

herself in the process. That could block a move by the personnel director intent on jack-ing up his advisory role. On the other hand it could make it easier by shortening the chain of command.

By secident, Allied Breweries itself turned up more evidence of possible tripwires for the unsuspecting personnel manager. Power battles between individuals and battles between individuals and between departments are a well known ingredient of in-house business life but they could be more fraught than some people think. A wark survey of 70 of Allied's top executives measured against cited ICI where "trainers" executives insume against have put a lot of effort into im-proving the capacity of middle management to manage change. Sharpen up Sharpen up

Professor John Hunt of the London Business School, who carried out the survey, referred lightheartedly to the Allied executives as "power hungry megalomaniacs." Still their presence did not prevent personnel director Buckingham from carving out an influential role in the company's process of restructuring.

Needless to say there was much interest in this seminar because there is now less interest in learning the tech-. niques of firefighting (how to put one over on the unions/how to minimise the damage after being done over by the unions) than there was in the frauch labour relations days of the 19705.

operated. The focus of the debate of course was how to expand the ever, that more pay claims are power of the personnel director now being backed up by indus-their consultancy role. It trans-pired during the seminar though a growing interst in influencing that there were a number of course was how to expand the ever, that more pay claims are now being backed up by indus-to the provide the seminar though a growing interst in influencing that there were a number of course was been and the ever the seminar provide the seminar though a growing interst in influencing that there were a number of course are the seminar provide the seminar though a growing interst in influencing by the company reorganisation by the necessity of again spending sonnel manager. Of power who might erect much time on doing something The final blow was delivered obstacles. Their bostes have always re-by Dr Andrew Pettigrew, War-wick University's Professor of himself. Cowling pointed out down bushfires on the shopfloor.

> 1.1.1 1.2 1. 22

282

..... ÷t:,

1.

Mitsui Trust Finance Mitsui Trust And Switzerland Suitzerland Ol-202-3930



The STC Telefax.\* 3532. Yau worth find a pigeon to beat it. From Birminghom to Bristol or Bradford. Even Bohrain. In 40 seconds. Or less.

Whether the pigeon is economic is debatable. As to the STC Telefax 3532, there's no contest. Sending on A4 sheet tokes up to 40 seconds and will cost you only the price of the phonecal. In real terms, not even that, After oil you can't say much in 40 seconds. But you can send a lot.

#### Clear copies. Perfect pictures.

Letters. Diagrams. Drowings. Documents. Even photographs. All can be transmitted by the STC Telefax machine and faithfully reproduced. On the other side of the city. Or the other side of the world. Using one uncomplicated machine.

#### Easily, Automatically.

Diol the number. Feed the mochine. Press the button. Eosy, And automatic. The

STC BUSINESS SYSTEMS LTD. Maidstone Rood, Sidcup, Kent DA14 5HT. Telephone: 01-300 7788. Telex: 896599

STC Telefox 3532 will feed itself tup to 30 sheets of A4) and receive without someone standing by. If even cuts documents to size. You'll certainly save on paper. And money. And time. Fits in anywhere. Clever too.

Smaller than some modern typewriters, this neat machine is big on brainpower. It can be called up from a distant machine, at any time of the day or night. Unattended, it will alsa make a note of who's sent what, when, and where. When you need to see the record, just "ask" the machine.

\*Telefax is a registered trade mark of Standard Telephones & Cables pk

| Ta: Marketing Communications Dept.<br>STC BUSINESS SYSTEMS LIMITED,<br>Maidstone Road, Sidcup, Kent DA14 5HT.<br>Telephone, during business hours:<br>01-300 7788. Telex: 896599<br>Name | Please send me more information abou<br>The STC Telefax 3532<br>The STC Telefax 353X Series<br>Please ask your salesmon to call<br>FT 31/10 |
|--|---|
| Company<br>Type of Business<br>Position<br>Address   | Aligh (CVED Serve<br>with intersections report<br>on the field of discussion compare<br>a warming of all the stacking<br>in the report comp |
| PostcodeTei no<br>SYSTEMS FOR BUSINESS   |   |

And this is just the beginning.

The STC Telefox 3532 is the perfect machine to start out with. A Group 3 machine that's compatible with most other Group 3 and Group 2 machines. High quality. General purpose. Inexpensive. And this is just the beginning.

Should you require even more specialist features, A3 facility for instance, or 20 second transmission, have a look at the others in the STC Telefax 353X range You're bound to find one that fits your purpose. Exactly.

Mitsui Trust Finance (Switzerland) opened at Glärnischstrasse 36, 8002 Zurich on October 9. We welcome you to discover the Mitsui style of service, backed by over 60 years of banking experience.

Mitsui Trust Finance (Switzerland) Ltd.

Grámischstrasse 26, 8002 Zurich, Switzerland Telephone: (01) 202-3930 Telex: 815858 MBCO Chairman, Teruo Hirao General Manager, Shoro Kamai

Financial Times 280 x 192 mm

Rie Mitsus Truct's Burning Co. Ltd. -- European Network: Longan Braach, America Corpanite, Amerika Statistica

## **THE ARTS**

## Television/Christopher Dunkley Season to curl up in front of the box

Autumn is supposed to be the told. It was, despite all that, eenson when television comes entertaining enough in the true into its own, what with it being sense of the word, to hold one into its own, what with it being too dark and cold in the even-ings for anything else. Sure enough the figures produced ov AGB (Andlis of Great Britsin) for BARB (the Broadcasters' Andience Research Board, other-wise BBC and ITV) say that we have indeed been pushing un our viewing.

· ARST CAR

rogenite

have indeed been pushing un our viewing. From a low of 18 hours and 6 minutes per head per week in August we bave steadily increased our time in front of the box to 24 hrs 13 mins in the week ending October 21. We are not yet back to the record of the late 1970s when the bours-per-week figure the bours-per-week figure approached 28, but we are well on the way and could be break-ing records by Christmas. Tha mystery is why.

Nobody could seriously sug-Nobody could seriously sug-gest that this season's crop of new series is particularly im-pressive. On the contrary, there is no weekly comedy treat tu compare to Morecambe and Wise and the new situation comedies auch as Fairly Secret Army on Channel 4 and Lame Ducks an BBC? Look uncrising Ducks on BBC2 look unoriginal and tired, depending for their appeal upon the ludicrous stu-pudity and weakness of their male characters in contrast to the strength and smartness of their women-just like the last

three gross sitcoms. The best of the drama series aggressive statement from so far has been The Boot from Peter Schaufuss ridiculing the Germany on BBC2, an interest-idea that male ballet dancers ing antidote to all those movies in which Kirk Mitchum is forand which which with the periscope ever slapping up the periscope handles and roaring "Dive, dive, dive!" However, while The Boot reeked of authenticity it was flawed. Good drama, if it has to convey tedium, does tedious; suggests boredom without being boring; convinces you that much time has passed with-out subjacting you to the pass-ing of all that time.

Moreover, good drams grows from character and The Boot scarcely managed to get beyond the questionable suggestion that semi-detached house which two per cent of U-boat crews (one man per boat) were nasty "Bypass Residential" but Nazis while the rest were just good guys doing as they were so without actually being ists such as themselves. The

entertaining enough in the true sense of the word, to hold one in the finish. Apart from foreign Imports, where else can we look for intelligent entertainment in this season of long dark evenings?

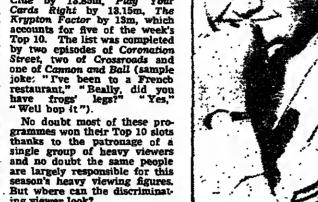
It seems that many viewers are attracted by game shows: Nome That Tune was watched last week by 14.8m, Give Us A Clue by 13.85m, Play Your Cards Right by 13.15m, The Krypton Factor by 13m, which accounts for five of the week's Top 10. The list was completed by two episodes of Coronation

Top 10. The list was completed by two episodes of Coronation Street, two of Crossroads and one of Cannon and Ball (sample joke: "I've been to a French restaurant," "Beally, did you have frogs' legs?" "Yes," "Well bop it.").

ing viewer look? Four factual series on BBC 2 are showing promise. Italians looks as though it may be even more successful than Yeor of the French in recording the pulse of a nation at a variety of pressure points. Dancer opened

are cissles and challenging sniggerers to copy him and pick up their wives or girl friends above their heads while simultaneously dancing and smilling. It then treated us to a delicious hors d'ocuvre of splendid male dancing. Our House also made a good start in the middle of Thatcher country with David Pearson's

cunningly edited programme about the Johnsons, a couple



**Robert Prosky as Hill** Street's no - nonsense Sergeant Stan Jablonski.

detailing on the porch is defi-nitely different from their neighbour's.

series

Thursday's Commercial Breaks is - to this layman, anyway - the most interesting programme about business to come along since John Swinfield's Enterprise (and where has that gone). The programme looking at Cap'n Bob's Dailey

Miror, now a most apt title, and the programmes about those who buy and sell cocoa and about Levi's doomed attempt to sell smart suits (Like Bronco trying to use their name to market smart wallpaper) all contained strong dramatic elements and provided better entertainment than many so called "entertainment" DIOgrammes

The Dining Room/Scarborough Martin Hoyle

ing unlikely promises from the tion has acquired confidence of e prayer I had not heard

ing unlikely promises from the detritus of a supposedly affluent society. The outside world is continually baaging at Paulette's door. There is the pregnant wife, Tracy, of her boyfriend (the unfortunate Barry enters only as a trussed there is the disaffected stoned switches and well-turned, is e lovely tingling seduction rister best friend, Dorette; and there is the disaffected stoned stauton's hright and breezy aristocrat Tarquin whn drives a public the manner of Julle Walters, and ironed out the creases, we shall see bere a most promising suggest that sbe and Paulette, about to make e go of things. The resolution of the action is, boyfriend (the unfortunate barry enters only as a trussed there is the disaffected stoned the manner of Julle Walters, and self-pitying as any Hooray

aristocrat Tarquin whn drives a Paulette, a defi performance in quin is as slovenly, revoluing minicab with a "stiffie" in his the manner of Julle Walters, and self-pitying as any Hooray pocket for e party at Buck sees berself as "Feet in the Henry on the Tatler's social

clouds, bead in the gas oven."

But remembering the money, editor, reporter and so on Even effort and time put into pro- more significant, where previous ducing a suposedly halanced institutional series (in hospitals, schedule, and considering the police forces, law firms) had contempt which British tele- concentrated the drama on pro-vision chiefs pour onto Ameri- tessional activities, in Lou Grant can television for its "Wall to the domestic lives of the characwall Dallos " are we not entitled to expect something in the way

from pillar to past, screeced at different times in different regions, and dropped altogether with major moral and social problems, from the position of

at the least excuse, No matter what they did, bowever, they could not hide the extraordinary qualities of Hill Street Blues and from this coming Saturday it will trans-fer, thank goodness, to a regufer, thank goodness, to a regu-lar 10 o'clock slot on Channel 4 where — for the first time in Britain — it will be nation-ally networked. They will run the 22 new episodes which have just begun in the U.S. and then go straight back to the begin-ning and repeat the entire series.

HSB did not come as e holt from bte bine. It arrived logic-ally in the wake of two other excellent American series, Kojak and Lou Grant. The Kojak

series drew its strength from a combination of factors: willingness to admit the human weakness of the policy, good studio work combined with exciting location shoots; a large and varied cast in which the star did not always dominate; and the persistent depicition of police work as a fight not only egainst crime but against city

hall, Lou Grant (a Mary Tyler Moore production spun off from Ed Asner's character in The Mary Tyler Moore Show which is now re-running on Channel 4 at 5.30 on Wednesdays) exploited the idea of using a big cast within a large institution, in this instance a newspaper, with coust importance given to many different rôles: Proprietor,

more significant, where previous institutional series (in hospitals, police forces, law firms) had tars became a domination con-sideration . as in real life. We saw the -ifee's of divorce to expect something in the way silveration . as in real ine. of entertainment which is a We saw the -fiet's of divorce tonch more thoughtful than upth work, the effects of Viet-Blankety Blank (No 5 in the work, the effects of Viet-Blankety Blank (No 5 in the wars service, the influence BBC 1's own top 10) ? The of alcohol, and so on. irony is that just such a pro-duction has been running for used the soap-opera technique a couple of years on ITV but of driving a core-catter down because he he a Argeiner in through the strate of life but of driving a core-catter down through the strata of life, but because It Is an American im-port it has been pushed around unlike soap opera its plots were often seriously concerned

> women in society to the ethics of local government. *HSB*, another Mary Tyler. Moore series, has borrowed most of the important ideas from both these series to pro-duce television drama's first three ring circus. There is an much going on that newcomers may be baffled for several episodes. Stylistically the series bovers perilously close to self-parody; there are rarely fewer than six extras visible behind any normal two-shot and one of them will always be intru-sively whacky; nor is any two-sbot complete without a stream of peopla passing between the

principals and the camera. It is often funny (new viewers may be surprised to see an undercover detective growling at people in next Saturday's episode; sometimes he bitsc) and often shorking

police forces and that we know about the horrors of urban crime in the U.S., so they pull very few punches. The result is an astonishing

moral conundrum. Above all it is entertaining. Everything comes together at one point in Saturday's forthcoming episode when a coupla of members of the public find themselves in the back of a Hill Street squad car chasing a stolen ice cream van. Score one-yet another one-for the Americans.

photographer,

your everage East Ender's, groping for style. The miniature bull's head, probably the relic of a Costa Brava holiday, is almost absent-mindedly placed with a cut-glass decanter, copper coal-scuttle, horse brasses, china collie and

he bites) and often shocking. The producers of HSB know we have all seen those fly-on-the-wall series about real American plastic ferns. Sam and Nell, Mum and Dad, preparing for a family night out, continue the theme of affluence under threat with their obsessive talk of security.

"This house is beginning to look like one big mortise lock," com-plains Nell. "I feel gully ebout opening my bowels some-times." Tower blocks and the single wall of a bomb site hem mixture of adventure, personal drama, comedy, outrage, and them in. The flat bursts with the fruits

of Barry's labours. Their son is in the leisure business. He rhapsodises on solariums, cable TV, kids' computer games, "the new economy . . . We're

Lazydays: Stephen Tiller (left), Will Knightly, Marion Bailey Lazydays Ltd/Stratford East **Martin Hoyle** David Roger's set starts us 'embarking on a second In-wondering at the stultified opu-lence of this council maisonette 'His dowdy teacher brother, in East London. The York flag-stone fireplace sums up the taste, a couple of cuts above and an amusement arcade tends to be consciously literary, the characters perhaps too articulate; but Edna Doré's beautifully judged mother, reducing ber grief and bewilderment to the furious maternal shout of "Make up! Make up! Like you used to!" is memorable. Ken, knows that Barry's big business is running sex-shops and an amusement arcade—

"the more basic end of the leisure market," it is smoothly conceded; and that be obtained memorable. She is pobly supported by his latest premises by terrorising the Asian tenants to the point of burning them out.

Donald Morley's Sam, breezily proud of his two sons, and Marion Balley's vividly intelli-gent Kathy, the stranger buffeted by these tempests. The euthor, Tony Marchant, has rapidly emerged as one of the most promising playwrights of the past two or three years.

The brothers are played by Will Knightley and Stephen Till. The latter's spiv, e defen-sive swagger round the bips, Tension mounts over the celebration of Ken's birthday, Anger and contempt for his brother's flashy worthlessness all cool sbrewdness and final spill out in vindictive revela-tions. His girlfriend Kathy is helplessly drawn in, already suffering the stigma of an out-sider for her middle-class back-

goaded rage, is a complete portralt; while Mr Knightley's glumly principled Ken em-bodies the euthor'a apparent concept of virtue as a loser. Given Barry's sympathetic qualities, I feel the brothers' motivations are unclear, but they are certainly members of ground and professional status. An increasingly acrimonious lunch (of what looked like real meat and two yeg) ends with Kathy disillusioned and the the same family; and Mr Marparents rounding on the vir- chant can portray the older tuous Ken. The writing here generation startlingly well.

## Wexford Festival-2

## **David Murray**

even tried. Admittedly the with a mock-classical charade Sheridan-based Secret Morriage in the first balf. story is e bit richer, but the Arturo Testa, as the elderly

bumpkin, makes a scrupulously thick Neapolitan-slightly grey of voice now, but of amiable

17

crucial ensembles of Le astuzie ere no less witty and pointedly tranparent: there must be room for treating the action at face temper.

Nancy Hermiston's Desinatype meld, who cuts a mean 1920s rug, betrayed some hard

The setting of A. R. Gurney of childhood begs to return Jr's collage of scenes from home with her children from family life is the dining-poin, the mess of a falled matriage, any dining-room, all dining- hechusband's mistress, her boy-rooms. Characters from differ: friend and her woman friend. ent periods enact vignettes, "I can't go back," she walls to often overlapping but invisible in one another, as if the room were peopled by ghosts. Loved or loathed, protecting or oppres-ive the room stands for home. One misses the frantic

then on she refused to join the workadey world." Mr Ayckbourn's interest is easily explained. The fluidity of

Us Good Girls/Soho Poly

**Michael Coveney** 

Uncle Henry, a confirmed bachelor, has been the batt of packing. a rude joke at the Club. As dinner spoils (Bertha the cook stoically witnesses the hysteria) father rages about the insult to

Between Massenet's Jongleur de Notre Dame and Smetana's Kiss, both of them sophisticated studies in Innocence, Wexford offers a Cimarosa comedy-Le

ustuzie femminili, or "Feminine Wiles "-in which sophistica-

tion and innocence are seamlessly at one. The bright little score is alert to the wily twists

value.

Hinds productio

E Spogner of Sector Address Bedreve which he can the table while he discus all the of service. www. ad years per prior starts

1.10 IR BAL Junit. Sala - **6** 

antination Alberta di Antination

\*\*\*

ľ¥.,

testifies, a pile which consti-tutes the chief decorative and environmental element in Amanda Fisk's design Amanda Fisk's design. A pleasantly bizarre quirki-It is a tidy comic conceit, the ness pervedes the evening and but she pulled me up short performing style more sultably unemployed no-hoper scroung- once Sue Dunderdalle's produc- with a reminder of the beauty abrasive and, well, peculiar.

÷.

.....

Victoria Hardlo's new out-

hour play --- which really would

have been mare suited to lunch-

time conditions than to the Poly

time conditions than to the Poly evening, slot — is set in the chardic South London bedsit of an : unemployed unmarried mother: who is pinning her hopes on a radio bingo competi-tion. Paulette, in fact, enters all sorts of competitions, seeks all

manner of free offers, as the pile of discarded cereal boxes

sive, the room stands for home, the established, the conven-tional, family ties; the upbring-One misses ing we never quite escape. And perhaps don't want to. The adult daughter who longingly recalls the security

House.

comedy of desperation that American ectors can provido. Otherwise, paradoxically, Eng-lish accents might be more suitable for Alan Ayckbourn's pro-duction at the Stephen Joseph

the frantic

this patchwork of sweet and sour sketches reminds us of his own work where such set pieces as meals nr family gatherings pro-vide the atimulus for emotional havoc. A children's party prompts a steady chant of "We the family, "to this table, these

survivor bristles and sends him of the plot, but dirdains psycho-

logy: there are tender arias and even thoughtful ones, without After its British premiere last year at Greenwich the clay is bere done in the round for the any claim to explore characters who remain farcical archetypes. first time, entirely suitably for its kaleidoscope effect. Thus Such ambitions would only spoil the tope,

Richard Cordery as a little So, Cimarosa isn': Mozart; but (well, blg) boy can run off in oce direction and emerge as a wheezing grandfather a few seconds later from another. The acting sextet is completed by Andree Melly, Martin Sadas Michael Hampe proved triumpbantly with his Cologne Matrimonio segreto (seen at Edinburgh and later at Sadler's no time for private sentiments Wells), an opera buffo that bas ler and Ian Learner; the whole cast combines crabbed age with youth in its scope.

Ultimately the effect is tenta-tive, as if the author were afraid to punch home his points. In the final sketch an elderly hostess recounts her dream of the perfect dinner party with Grandma's silver "before it was stolen ... the children back from wherever they are ... the intelligent young couple who bought the Peytons' house .... the bank teller, the doctor's re-ceptionist." A comforting ceptionist." A comforting mosaic of the small securities of age emerges.

of phoney 1920s aesthetes where none of the props of the plot can stand up. The heavy guardian carries no authority; the legal claims of the bumpkin would be groom are toothiess; in short, there's nothing upon which the "feminine wilcs" need to be exercised, and no comic urgency. In its own gratuitous terms the Rinds affair is inventive

no time for privata sentiments enough, and mostly very funny, may still make honest capital out of social interaction. Hampe John McMurray's sets and costumes (occasionally tacky in the execution) supply e lot of took the glum little family Il matrimonio (who could in extra jokes. The limp juvenile different dress be a Eugene O'Neill brood) perfectly lead, young Bellina's sweet-heart, is actually improved by seriously, and found that the music made their frictions extravagantly funny. It was a reveletion; One hadn't dreamt that Cimarosa could be played as naturalistic comedy, still less that it ought to be - but before our eyes and ears, tha case was

pursuits.

declaration of non-felth in the opera, transerring it to a scene timbre that wasn't apparent in her excellent Smetana performance,

The warm, round tone that Peter-Christoph Runge brought tothe role of Bellina's Guardian -it was genuinely distinguished singing-made one doubly sorry that the terms of the nroducweight. What a waste, to have all the ensembles so crisply sung without the situations that should be their springboards having been property set up! The conductor Gyorgy Fischer has actually performed Ol matrimonio in the Hampe produc-tion, and must have displayed great forbearance in coping with the Hinds Astuzic Vigorous and delicate with the score in ell the right places (but for me imprnbably slow dnet the tenor Raul Gimenez churs loyally into the spirit of the romp, but also sings bim with notable grace and style. He is matched by the delectable Susanna Rigacci as Bellina, Their bold ruse in "flungarien" timuica cont for little in the made. At Wexford the producer of second half, since Hinds hes really seen La astuzie femminili Le astuzie, Andy Hinds, hasn't already pre-empted tha jape yet.

## Arts Guide

## Theatre

NEW YORK (Booth): Not your conventional mu-sical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring Georges Senart's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girthrend, Dot. (2006)20.

Cons (Winter Garden): Still a sellout, Trener Num's production of T. S. Eliot's children's poetry set to trea-dy music is visually starting and choreographically failed, but classic only in the sense of a rather staid and contributor ites of theatricality ownblown idea of theatricality. (230 6362).

(2396202). Torcis Sang Tribogy (Helen Hayes): Harvey Floratein's ebuilient and touching shory of a drag queen from backstage to ionsilness incorporates all the wild histrionics in between, down to the confrontation with his down in the confrontation with i doting Jewish mother. (944,9450).

Dreamging (Imperial): Michael Ben-mett's latest minical has now be-come a statest Riondway presence despite the forced short to recreate the career of a 1960s female pop group, & is Supremes, without the guality of their music. (239 5260).

quality of their music (259 caro). On Your Tows (Virginis): Calina Pano-va with presumably a genuine Rus-sian accent leads an exuberant cast in the remake of Rodgers and Hart's 1636 sendup of Bussian ballet tours, complete with Sisughter on Tenth Avenue choreographed by George

Balanchine and directed, like the original, by George Abbott. (977 9370). ach Memoirs (Neil Si-Brighton Bes

Arighton Beach Memoirs (Neil Si-mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organiza-tion has generously decided to name the theatre after the generation's outstanding box office draw. (1578646). outstandin (757 8646).

Chorus Line (Shubert): The longestrunning musical ever in America bas not only supported Joseph Papp's Public Theater for eight Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. (239 8200).

Kolses Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's produc-tion that includes Brian Minray, Paxton Whitehead and Victor Gar-ber as the backstage consistent ber as her backstage conspirators.

(2453430). The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelli-gentsia, with a new-found attention to the heart that beats beneath the construction of the form of the second state of the board disarded at a fast clip by veneer, directed at a fast clip by Mike Nichols. (2396290).

Glengarry Glen Ross (Colden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work that pits fast-talking real estate salesmen against the world and salesmen against the world and each other. (2396200).

. . . . . . . . . .

Balm in Gilead (Minette Lane): John Malkovich's energetic but nostalgic revival of an early Lanford Wilson play brings back the wide-eyed, red out 1960s and 70s to the ac companiment of an songs (4208000). athers (Jack Lawrence): Based on athers (Jack Lawrence): Based on nt of Bruce Springsteen

Music/Monday. Opers and Ballst/Tuesday. Theatre/Wed-

nesday. Exhibitions/Thursday. A selective guide to all the

ouds, bead in the gas oven." pages. Leila Bertrand as Clare Travers-Deacon plays Dorette might just articulate

American pioneer women's descrip-tions of their work in making quit blankets, Molly Newman and Bar-bara Damashek's musical arrives in New York remounted from its modest origins in Denver. (3075452).

## WASHINGTON

Arts appears each Friday.

Nest of the Wood Grouse (Eisenhower): Victor Rozov's Soviet comedy puts a human face on the local nem-esis in the form of Eli Wallach and Anne Jackson as a Russian diplo-mat and his unpredictable family. Ends Dec 1. Kennedy Center (2543870).

King Lear (Folger): The 15th anniver-sary of the replica Globe company starts off ambitiously. Ends Nov 4. (5484000).

#### CHICAGO

Stage Struck (Steppenwolf): American premiere of Simon Gray's murder mystery about a stage manager who takes revenge on his actress wife and his psychiatrist. Ends Nov 4. (4724141).

LONDON

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curi

(530.2316). The Real Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Tom Suppard's fasti-

he isats in fom Suppart's last-nating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (8362860/6143). Daisy Pulls In OII (Globe): Enjoyable romp derived from the world of Angela Brazil novels: gym slips, hock-ey sticks, a cliff-top rescue, stout moral conclusion and a rousing school hymn. Spitting if you're in that sort of mood. (4371592).

Last sort of model (3371342). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and n dwindling rehance on indiscriminate rustling around. Dis-neyland, Star Wars and Cats are all influences. Pastiche store nods to-wards rock, country and hot gospel. No child is known to have asked for have asked for No child is known his money back (834 6184).

his miney back (334 6184). West Side Story (Her Majesty's): Clas-sic musical returns to its original London home with a tresh young cast of good singers and dancers. The thrills and spills of Bernstein's score and the Robbins choreog-rathy remain breathtakingly intact. raphy remain breathtakingly intact. (9306505).

(930 b005). On Your Toes (Palace): Rodgers and Hart's 1836 musical is a genuine tonic. American jazz dance collides with the Ballets Russes. Gens in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. (4378834).

ous charm and an exptically ex-panding man-eating prickly plant. (9302578). he Real Thing (Strand): Jenny dale. Miss Colbert defies the march date. Miss Colbert defies the march of time and still wears her hair the same way, with bangs. (\$30,9532). 42nd Street (Drury Lane): Nn British equivalent has been found for New York's Jerry Orbach, but David Mer-

Oct 26-Nov 1

the stap-dancing extravaganza has been rapturously received. Ameri-can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (8368108). Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake more's brilliant direction of back stage sbenanigans on tour with a third-rate farce is a key factor (8368888).

TOKYO

Testameni and the search for a mysterious mermaid, Honda Geldjo (483-6511). The Cherry Orchard Imperial Theatre:

The Cherry Orthard Imperial Intearty:
 Chekhov's masterpiece in Japan. Directed by RSC's Clifford Williams, in residence since August. The Tobo Company (213-7221).
 Cats (Cats Theatre): Approaching its first birthday and therefore Japan's ingest-truning (consecutive) play, this Japanese version is worth seeming the security of the security of

this Japanese version is word see-ing. Excellent set, good dancing, Ka-buki-derived movement. Shiki com-pany, directed by Keita Asari (320-1001).

decade's preparation, has sent the United States 75 works from the Albertina palace to commemorate two centuries of Austro-American relations. The collection itself dates back further than the American republic, having been started by Prince Albert and Empress Maria Theresa's favourite daughter, Marie Christine, in 1768. Like many collectors today, Albert earned the money ha spent on art, having added considerably to his dowry with more land and official positio ms as vice-governor of the Netherlands

After starting by buying art him-self in Paris, Albert arranged for his Masonic brother, Count Giaco-mo Durazzo, to collect drawings for him while Durazzo was the Habsburg amhassador in Venice. Three years later, in 1778, Albert took possession of the beginnings of his great collection, 30,000 works thet Durazzo had bought from 1,400 art-ists. The collection was Durazzo's idea as a way to have all great art catalogued and housed in one place. He proved to be a forerunner of the modern curator by entering each purchase in a catalogue and handing the treasure over to his patron divided alphabetically by school, The turmoil on the continent in the wake of the French Revolution disturbed the duke's career but also Rembrandt, Michelangelo, Raphael

Albertina Collection/Washington

#### Frank Lipsius

The Austrian Government, after gave him a chance to enhance his and Fragonard. There is Pieter collection from families that fell on Brueghel the elder's Spring, a busy scene of conscientious Dutch hard times. He was the vice-goverpor in the Netherlands when Habsgardeners, and Lucas Cranach the burg authority there collapsed. He younger's serene Portrait of survived only by fleeing and lost Prince of Saxony. some of his works in a shipwreck. When he got back to Vienna, he set-tied in what was later named the

Since the collection is not on permanent view in Vienna, many of the works will he seen for the first Albertina in his honour to devote time by a general audience at this himself, like Candide, to domestic show. The Austrians have made this special effort in part to ac-knowledge the role of American sol-The collection got its focus in 1796 when the duke bought the Durer drawings in the Imperial diers in recovering the collection af-ter the second world war. While tha Court Library. The present exhibit Albertina was largely destroyed, the works were hidden in salt has Dürer's much-commercialised Praying Hands, along with View mines in Hallein near Salzburg, part of a hoard of 1.5m works in Austria the Americans returned intact - "a remarkable and unforgot-ten contribution to culture," as not-

V/ N

ا مر م

1. Jij

of Antwerp Harbour and Knight on Horseback. By the time the duke died at the age of 84 in 1822, his collection had 13,000 items which the emperor had examined and recatalogued at the royal court. ed by Dr Walter Koschatzky, the present curator of the Albertina. Considered now the greatest graphics collection in the world, the Albertina includes Albert's collec-Left in Vienna is the wealth of a collection that includes the complete etchings of Goya, engravings tion with the work in the Imperial Court Library, amounting to more than 500,000 drawings. The present from the 14th century to the pres-ent and architectural drawings cen-75 on view at the National Gallery tred on Fischer von Erlach and von Hildebrandt's Austrian Baroque dein Washington and then, early next year, at the Pierpont Morgan Librsigns. With the only drawing of Perary in New York, are meant to ugino still in existence a and the wealth of works on view in Washcover a gamut of subjects, schools and artists from the 15th to 18th ington, the Albertina has only whetcenturies. Artists include Rubens, ted appetites with the present

show.

and Hungary.

Kaiten Ningye (Mysterious Mermaid) performed by one of Tokyo's leading evanlgarde troupes Yume No Yu-minsha. A fantastical and very visu-al piece set in the world of the Oid

18

**FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday October 31 1984

## A flawed recovery

The Confederation of British Industry's latest industrial trends survey confirms that the eight-month-old miners' atrike

continues to have little direct effect on manufacturing output. Yet, as Mr Nigel Lawson, the Chancellor, admitted yesterday in the House of Gommons, the strike is having an impact on mecroeconomic policy. It has forced the Ghancellor to revise upwards his estimate of this year's public sector horrowing requirement hy £1.5hn. The outturn now loks likely to be closer to £9bn than the original target of £7bn as the Govern-ment does not intend to clew-

ment does not intend to clew-back the extra spending. The miners' strike is also having e more subtle impact which is becoming more serious the longer the strike persists. It is making the Government more cautious in its reaction to using uncompletement. rising unemployment. Other things being equal, the Government might by now be prepared to take more risks with infletion by pushing interest rates down. The miners' strike has made such a strategy untenable because it has dented overseas confidence and left sterling more vulnerable than is werment projects in the public sec-tor which would pass any microeconomic test of viability. Restraint ranted by the overall state of the UK economy. More fundamental in the long term are changes in the

### Blackspot

long term are changes in the labour market and in the wage-setting process. Mr Lawson sug-gested yesterday that 500,000 extra jobs would eventually be created for every year in which real pay remained atatic. Three years of e freeze of real pay would eventually create an extra 14m jobs. Many econo-mists outside the Treasury would be sceptical of such a strong relationship between wages and jobs. But even if the creation of jobs woold be much slower than Mr Lawson pre-dicts, the case for real wage Blackspot Indeed, the British economy, like many others, continues to display chronic Jekyli and Hyde symptoms. Anybody who did not know that British un-employment was above three million and still rising might have been quite encouraged by yesterday'a CBI survey. "The underlying economy is con-tinuing to grow. Consumer spending is up, exports are higher than last year and in-vestment is at the strongest level for the past four years," declared Mr Ian Wigglesworth, chairman of the CBI'a economic situation committee. selves have no role in the pay bargaining process. It is dif-ficult to see how thet situation could be changed without a reduction in the monopoly power of trade unions which situation committee, Export orders and deliveries

are rising. Corporate liquidity continues to improve and the recovery is spreading into the capital goods aector. The one hlack spot is unemployment: the C3Fa survey predicts more job losses in manufacturing in tarn could lead to more flexible labour markets on the

to be one of the great realign-ment years of American politics over the next four months and while the rate of joh loss is less than in 1983, no further slowdown looks likely.

ment years of American politics —along the lines of President Ahraham Lincoin's watershed victory of 1860 or President Franklin D. Reosevelt's in 1932. Since 1932, the Democrats bave controlled the House for all but four years and the Senate slowdown looks likely. The London Business School'a latest economic survey repeats tha same message. Over the next four years, economic growth is expected to average about 2 per cent a year, there is no sign that the recovery begun in 1981 will be aborted. Infiation should stick at about 5 per cent, the balance of pay-ments should remain in surplus and government borrowing firmly under control. In fact, the nutlook is quite rosy with one dispiriting exceptiou: regis-tered unemployment, says the LBS, will be higher in 1988 than It is today. But for the inhibiting influ-ence (and cost) of the miners' strike, a fresh look at the fiscal and monetary balance might be appropriate. The medium term The London Business School'a controlled the House for an but four years and the Senate for all hut eight. With a commanding lead of between 17 to 24 percentage points in the latest polls. Mr Reegan for the first time yester-

HE WHITEHOUSE is now

so confident of a blg

President

victory for

Ronald Reagan on Tuesday

that, in the few days thet remain, he is going out on the campaign trail to help

Republican candidate for Congress who will be running on his " coat-tails."

Republican strategists, after a sharp jolt following Mr

Reagan's poor performance in the first presidential debate with the challenger Mr Walter Mondale earlier this month, are

Mondale earlier this month, are once again looking for big gains in Congress. Their hope is both to retain the Republican grip on the Senate and wrest back effective control of the House of Representatives.

The most optimistic bave fond hopes that 1984 will prove

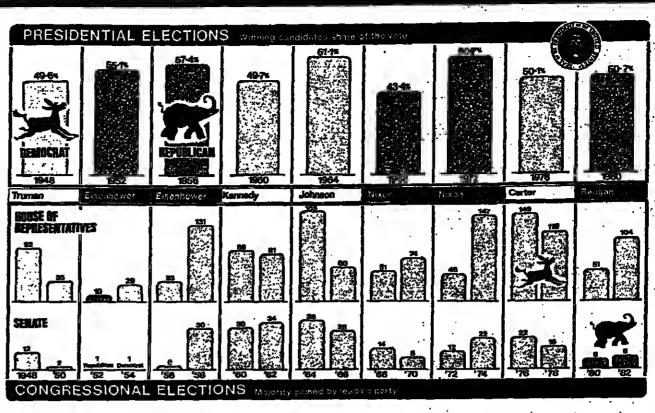
day spoke of the possibility of an "historic electoral realignan "historic electoral realign-ment." The Republican dream is finally, after half a century, to put an eod to the Democrats" New Deal coalition and estab-lish a Republican majority to chart the country's future until the year 2000 and beyond. Most U.S. political analysts, however, are not so sure. While the ranks of Republicans are clearly growing, there are many

clearly growing, there are many doubts as to how long Mr appropriate. The medium term financial strategy is not set in Reagan's coat tails will prove to be-wbether indeed the tradi granite and there is a danger that the Government's implicit tional coat-tails concept is still targets for nominal GDP could be undershot. There are investvalid.

valid. For tha future of American government over the coming years, the answer to the ques-tion is almost as important as the outcome of the presidential election itself. If, as is prob-able, Mr Reagan wins on Tues-day--or even if Mr Mondale does--the extent to which the President is chle to have his way will depend heavily on the composition of the new Congress, the 99th, thet takes office in January.

Congress, the 99th, thet takes office in January. Up for grahs alongside the White House on Tuesday will be one third (33) of the 100 Senate seats and all 435 seats in the House. (While the two Senators from each state enjoy the luxury of staggered six-year terms, all House members must be elected every two wears.) years.) Even if there is a Reagan

Even if there is a Reagan landslide, really sweeping changes are not expected in either House. The Democrats are expected to gain perhaps two or three seats in the Senete, although they are un-likely to win the six they need to overturn the Republicans' current 55 to 45 majority. The main reason is that the Republ-licans this year are defending 19 aeats, some of them considered safe. The House, the Republi-is enthority over Congress to The House, the Republi-safe.



## U.S. Congressional elections The scramble to ride on **Reagan's coat-tails**

By Reginald Dale, U.S. Editor, in Washington

argument as to whether Mr Reagan'a coat-tails will bave the desired effect. In 1980, his sweeping victory was sociate themselves from the accompanied by a gzin of 12 seats in tha Senate, giving the accompanied by a gzin of 12 seats in tha Senate, giving the first time since 1952, and 33 seats in the House. While some argue that this did not provide real evidence of presidential coat-tails — given that most victorious Republican candi-dates ran well ahead of Mr Reagan — the memory is cer-tainly nough to frighten the Democrats today. In 1972, on the other hand, while President Richard Niron was defeating Mr George he wielded effective control of argument as to whether Mr the House, particularly when Reagan's cost-tails will bave it came to laying the main the desired effect. In 1980, his It came to laying the main foundation stones of Reagon-omics, with less than 200 Republican members. The swing votes that he used to build what was in practice a coalition came from right-wing, mainly Sonthern Democrats (the so-called "Boll Weevils"). (the so-called "Boll Weevis"). After the mid-term elections of November 1982, that coali-tion collapsed. With the country still suffering from recession, the Republicans lost 26 seats to the Democrats and the "Boll Weevils" lost their casting. votes, It is those 26 or so seats that the Republicans now hope

## THE ELECTION ARITHMETIC

SENATE. Current state of parties: Republicans 55 seats, Democrats 45. Seats up for election: 33. HOUSE OF REPRESENTATIVES. Current state of parties: Democrats 266, Republicans 167, vacancies 2.

lessly running ou Mr Reagan's coat-tails, and Mr Reagan has returned the compliment by urging the election of "our team" to Congress. He uses the phrase "our team" rather than "Republican" so as not It is also true, however, that while congressional Democrats

than "Republican" so as not to put off the independents, and floeting Democrats. Many experts, howevar, now believe that the coat-tails phenomenon is changing or even disappearing in U.S. elections, Ticket-splitting is becoming more and more common, and is endemic in the South. With the advent of mass media campaigns and computer-ised mailing lists, the old party

media campargns and computer-ised mailing lists, the old party organisations are being by-passed. 'At local level — in a development that particularly affects the Democrats in citles like Chicago and New York the top is less strong.

Financial Times Wednesday October 31 1984

Kinanceal ....

with much more to come this month. In North Carolina, Republican Senator Jesse Helms and his Democratic rival, Governor Jim Hunt, are spend-ing a record total of over \$20m on this year's Senate race. North Carolina is one of the key seats that the Democrats are beging to capture in their long-

key seats that the benefits at boping to capture in their long-shot bid for a Senate majority. Widely Seen as a symbolic national clash between the national clash between the forces of the extreme right, led by Mr Heims, and the more moderate Mr Flunt, the race is regarded as a dead heat that could go either way on polling day.

day. Other Senate races to watch include those in Tennessee, Texas, Illinois, Iowa, and Massachusetts. Tennessee is viewed by the Democrats as by far their best chance of winning a seat. The popular Democrat Mr Albert Gore, whose father was a well-known Senator, is favoured to beat Republican Mr Victor Ashe. Victor Ashe.

Victor Ashe. In Texas, Democratic state senator Lloyd Doggett is waging an nphill battle to beat Mr Phil Gramm—a former Democrat, sometimes rated tha most right-wing member of the U.S. Congress—for the seat being vacated by Republican Senator John Tower, influential chair-man of the Senate Armed Services Committee. According to local polls in

According to local polls in

Services committee. According to local polls in Iowa, Democratic Congressman Tom Harkin is now narrowly ahead of Republican incumbent Senator Roger Jepsen, who has run a lacklustre face further marred by his edmission that he once applied for membarship of a "sexnally orientated" massage parlour. In Illinois, three-term Repub-lican Senator Charles Percy, chairman of the Foreign Rela-tions Committee, appeara to be narrowly bolding his own against a strong challenge hy Democratic Congressman Paul Simon. The Democrats once had high hopes against Republicen incumbents in Mississippl and New Hampshire, but are find-ing the going harder than expected.

expected. In Massachusetts, the Repub licans are hoping to win one back. Mr Ray Shamie, e Reaganite self-made millionaire, is boping to capture the Democratic seat vacated by Senator Paul Tsongas in a tough race with Lieutenant Governor John

Kerry. Most of the Republican Senate candidates have lasbed themselves as tigbtly as pos-sible to Mr Reagan's mast. Whatever the ultimate truth of the coat-tails theory, it is widely agreed that a collapse of the Mondale candidacy on Tuesday would probably save the day for Republicans in

tight races. The "realignment" theory, like Chicago and New York — It is no longer the precinct boss who is responsible for handing out jobs or providing the Christ-impulse to vote straight down a list because of party affiliation or the name of the candidate at the top is less strong. Mean of the candidate at the top is less strong. Mean of the candidate at the top is less strong. Mean of the candidate at the top is less strong. Mean of the candidate at the top is less strong. Mean of the candidate at the top is less strong. Mean of the candidate at the top is less strong. Mean of the candidate at the top is less strong. Mean of the candidate at the top is less strong. Mean of the top is less strong.

## **British Gas versus** the oil companies

OF ALL the vested interests cede the possibility that there that fight for position in the are enough UK reserves to fill British economy, arguebly the the gap in the 1990s. Whether top two contenders must be the it would be possible to develop intermalicanal oil inductions and brinsh economy, argueoly the the gap in the 1998, whenever top two contenders must be the it would be possible to develop international oil industry and them in time without putting the Brillsh Gas Corporation, excessive demands on British When the Government takes industry and simultaneously upon itself the role of referee-neglecting the development of ing a contest between these giants of the industrial scene the scrap can become intermin-able. At no time has this prin-ciple heen better illustrated than in the present controversy over whether Britisb Gas should be allowed to buy an estimated £20hn worth of gas from the Norwegian Sleipner field

British Gas Insists that the purchase will fill a coming gap between UK North Sea gas supply and UK demand for gas thet will open up in the mid-1990a. Influenilal voices in the oil Industry, led by British Petroleum, saw that the UK Continental Shelf can supply the country with ell the gas it needs until at least the end of the century. To huy gas from Norway, pro-

tests BP, is not only a massive waste of money, but will dis courage proper exploration and development of Britain'a own reserves and will export much-needed jobs to Norway. Intensive development of UK gas fields could create about 15,000 jobs, it is claimed. Ultimately the UK will have

Ultimately the UK will have out leaving the poor oll com-to buy gas from other countries, names at the mercy of Sir The questions are when, from Denis Rooke, chairman of

whom, and at what price, Recently the UK Offshore Operators Association, the trade association speaking for all major North See oil companies, published its own assessment of the future for gas supplies from the North Sea.

#### Analysis

С

Its analysis is that with production from existing dis-coveries, and including supplies that would be unearthed by a egainst such an open-door policy reasonable exploration pro-gramme in the Southern Basin, the UK could be producing as little as two-thirds of the gas that it will need in the mid-1990s. Sleipner is designed to fill about a fifth of the demand being no more than a replacement of the supplies Britain currently imports from the rapidly depleting Norwegian Frigg gasfield. UKOOA analysis is The UKOOA analysis is based not only on a geological,

hut also an industrial assessment. It assumes that in exmitted. ploiting future oil and gas developments, Britisb industry is capeble of producing about determine on its own the price eight North Sea platforms a and availability of UK gas, and year, a rate in excess of his- open up an era in which the UK oric performance. could become part of a freer British Gas would itself con- international gas market. toric performance.

neglecting the development of oll reserves is another matter.

restraint is now overwhelming. Yet the unemployed them-

American pattern.

The possibility of exporting jobs unnecessarily to Norway is clearly weighing with the Department of Energy. Worries on this count constitute one of **Ridley's man** the main obstacles to the department's approval of the deal struck between Britisb Gas and Statoll of Norway in

on the buses John Telford Beasley will be required to show himself in such workaday London suburbs as Neasden, Acton and Brixton, after he becomes head of Londou'a bus services from Neucona 12 February this year. The department wants Norway to guaran tee that a major portion of the development contracts associa-ted with Sleipner go to Britain.

end insists that it will not approve the deal until it receives such an undertaking. November 12. But yesterday ha was more exotically located somewhere between Madrid and Barceloua. The battle between British Gas and the oil industry is not merely about Sleipnar, but about He is winding-up his duties as regional president in the Medi-terranean countries for Warner Lambert, the U.S.-based pharmwho has the whip hand in tha control and pricing of UK North See gas developments. BP and aceuticals group.

nthers fear that with Sleipner His move from an interna gas the corporation will be able to use its position as monopoly buyer to dictate the price and timing on UK gas develop-ments. tional private sector pharmacen-ticals group to a public sector, politically charged, transport organisation acems as big a leap as anybody might ba expected to make in e manage-ment career

Yet it is quite possible to agree to Sleipner imports withment career. Even befora he eppears in London to take up his new joh at \$41,000 a year Telford Beas-

British Gas. This would be to make approval of Sleipner con-ditional on a further weakening of British Gas' position as the at 241,000 a year letrora Beas-ley can be marked down as a man with style. Telford Beas-ley is his double-barrelled surname. But be scorns to use a connecting hyphen in the manner of most people who carry a similar burden through dominant buyer of UK gas sup-plice. The oil industry should be permitted to sell gas directly London Transport (which re

from its fields to the Continent. For tha time being the Continent is well supplied with gas but that altuation will not persist indefinitely. cently became London Regional Transport when the Government

took it over from the Greater The traditional argument London Council) has been in an experimental mood with top mahagement in recent years. Dr Keith Bright, who was is that it endangers the UR's security of gas supplies. Two possibilities to meet this objec-tion suggest themselves. The corporation could be allowed to made chairman 21 years ago, came from Huntley and Palmer, the biscuit firm, But whereas Bright was found by the Labour controlled Greater London Council, Tel-ford Beasley owes his apnoint-ment to Nicholas Ridley, Transmatch the well-head price of international offers for UK gas. It may also be worth consider-ing a policy under which gov-ernment estimates of UK gas report Secretary, who is keen to inject competition into bus serves (plus contracted Norwe gian supplias) should exceed an

operations round the country. Telford Beasley, who is 55, has a tough task ahead of him. agreed multiple of estimated UK annual demand for gas before UK exports are per-He will be expected to hasten plans to make nearly all Such changes would end the ability of one organisation to

London'a huses oue-man oper-ated is the teeth of trade union opposition. And competition is being introduced by requiring some routes to go out to tender. London Buses will be set up

that the Republicans now hope to regain, restoring the right-

In the House, the Republi-tans could, according to the latest surveys, win anything from 10 to 25 seats—a long way short of an absolete majority. The Democrats now have 266 House seats, against 167 current Democrat controlled have still not entircly given up hope of holding Republican wins to a minimum. But the numbers, particularly in the House, are deceptive. Mis enthority over Congress to something resembling the heady days of 1981. Already the Administration has, albeit reluctantly, accepted the block-an unpopular party in congres-sional elections if it is holding the White House—as in the missile and ald to the U.S.-But the numbers, particularly in the House, are deceptive. But the numbers, particularly in the House, are deceptive. In the House, the Republi-

But the numbers, particularly more amenable Congress will the "out" party, as the Demo-in the House, are deceptive. accede to its wishes next year crais were in 1972. That factor For the first two years of Mr Recent historical precedents should work in the Democrats' Reagan's presidency, in 1981-82, are cited on both sides of the favour this year.

Mondale himself will be "too busy." Coat-tails can drag a candidate down as well as up. Other Democrats are finding hined enect would be to restore and lost just in the Holse. Unter Democrate are finding his enthority over Congress to largely as a result of new as much as they can to praise something resembling the electoral districts. About Mr Reagan—the implica-heady days of 1981. Already Historically, American voters the being that voters can split the Administration has, albelt seem more inclined to punish reluctantly, accepted the block- an unpopular party in congres-ing of important policies by the sional elections if it is holding for other offices, and that Demo-current Democrat-controlled the White House—as in the crats too can ride his coat-tails.

coat-tails effect has never been as strong in House races, where districts are smaller and issues candidate down as well as up,
other Democrats are finding
as much as they can to praise about Mr Reagan—the implication of their tickets between Reagan
for President and Democrats to Congress
for curb Mr Reagan's to cat-tails.
for constituents to send their constituents to send tenough Democrats to Congress, wilder excesses, given, they say, that Mr Reagan's Market and the Senate candidates over \$100m, already well actor, where tenough Democrats are shame.
many Republicans are shame
a their tickets are shame
b their constituents to send the period of the infamous presidential "six on the senate candidates over \$100m, already well actor, will be the teno of past records, and polisies are alsowdown.

In the House, an influx of economically puritan right-wingers could strengthen the

· · · .:

**Men and Matters** 

as a separate company next apring, clearly divorcing the services from London'a under-ground trains. Telford Beasley who was sued by five West Sussex heekeepers, may now be liable for damages of up to £7,000 and costs of £12,000.

According to the British Bee-keepers' Association, "the case clarifies and edvances the law in regard to houeybees." Judge Dennis Renry rejected tha defence argument that bees

thet they were useful insects. The defence asked leave to appeal.

#### Indian sign

One of the more convincin India's foreign service of K. Natwar Singh, e permanent sec-retary and her confidante. Better known to FT readers

Public disagreement over man-agement atyle is not confined to the National Gaal Board, as a training video produced for the white-collar union Nalgo and released yesterday, sohws. The £24,000 film, which high-lights problems posed by new technology at Tameside council In Greater Manchestar, features a remarkable clash between two of the council's top officers. as an eloquent reviewer of books Natwar Singh, 53, would be in line to head the foreign service if he stayed. But he has decided, with Mrs Gandhi's hlessing, to leave on Friday and join her Congress Party. His first target is to become

an MP for Bharatpur. He is a member of the local maharata' family. His wife, too, comes from India's old aristocracy. She is the eldest daughter of the late Maharaja of Patiala and ha' Sikh parliamentarian brother hit the beadlines three months ago when he resigned from the Congress Party in protest over the sending of troops into the Golden Temple.

That does not seem to have counted against Natwar Singh, who was on Mrs Gandhi's per-sonal staff in the late 1960s shortly before a four-year spell as deputy higb commissioner in London.

A blunt man wbo prides him-self on being a political realist, The farmer, A. D. Walter, Natwar Singh was ambassador to Pakistan from 1980-82 and

last year Mrs Gandhi awarded him the Padma Bhushan-equivalent to a peerage-after be had run the Commonwealth Prime Ministers' meeting and other major international con-farences for her. Only two top civil servants have made the jump into poli-tics before. Ona switched from being governor of the Reserve

being governor of the Reserve Bank of India to Finance Minister, the other from departmental

ter, in other from departmental permanent secretary to Plan-ning Minister. Natwar Singh is widely ex-pected in New Delhi to become Mrs Gandhi's Foreign Minister if the political cards fall correctly.

#### Hard-headed

Lord Weinstock, GEC's chief executive, is sometimes accused of neglecting long-term invest-ments with an uncertain paysigns that Mrs Indira Gandhi, India's Prime Minister, will con-found her critics and call a General Election by January is the resignation this week from with some blunt words on why he is not trying to re-invent the buman hrain

There are enthusiasts, said Roberts, who forecast a mar-riage of alectronics and hiotechnology to produce a biomass computer. But we already had one in the brain. It had some advantages such

as its small size. But it also had drawbacks such as its sluggish with

response compared modern computers. It had the retention of a human lifespan; but it sometimes forgot things Worst of all, it had taken God a thousand billion years to develop it. That, Roberts assured his sudience, was why "GEC has no intention of wasting resources in bio-computers, . . . . .

## Love nest

From an advert in a Florida newspaper: "There is a very good reason why every year more and more couples spend their boneymoon at romantic Owl Lodge."-To wit, to woo,





GRANTS For qualifying businesses SKELMERSDALE There are still Come to Skelmersdale Development Corporation Speak to John Leigh some small; medium and large factories. Speak to Junio Logis Industrial Developments Officer available. And some incredible bargains Pennylands, Skeimersdall First class. Lancs. WN8 8AR skilled, trained Telephone Skelmersdale and trainable. 3212 labour. ....

لمكذا من ألاصل

nent's right to manage, chief personnel officer, Devid Met-calfe, says: "No, I think man-egement has abrogated its right to manage." To which Geoff Mayall, the council's chief executive, retorts; "You have to manage by

will have to demonstrate its cost effectiveness to win routes

against private enterprise com-

Perhaps his new jnb will not be so unlike the in-fighting in selling international pharma-ceuticals after all.

**Badly managed** 

of the council's top officers.

Asked in an interview if Nalgo is infringing the manage

petition

cons. sus . . . if some managers don't like it, perhaps they ought to find themselves an-other role."

Farmers who ignore the rights

of boneybees could be in for some painful financial stings, it

A High Court judgment in

Lowes found that a Sussex far-

mer who sprayed his crop of oilseod rane with insecticida

oilseed rape with insecticida while it was slill in brilliant

yellow flower -- killing forag-

ing bees in the process - was guilty of negligence.

Buzz-words

seems

The answer is it will not,

cost-conscious. The prolonged recession since the late 1970s

has obliged companies to re-assess all their costs: audit fees

have been queried as never before. But some accountants

such as Mr Colin Sharman, a

During the rapid inflation of

before,

## **UK ACCOUNTANCY FIRMS** Enter the brash new salesmen

"THE MODERN auditor is and price, As Mr Hanson points "THE MODERN auditor is corporate counsellor and bual-ness adviser who can stimulate change by challenging the assumptions, assertions and comfortable precedents of management "--Mr Jack Straw, out, why should any company expect the same auditors to meet its needs from " cradle to grave?" As a company matures, it will face different challenges and financial problems and need different services from its

senior partner, Deloitte, Haskins and Sells, Edinburgh.

"Firms like mine are eager to help small businesses grow bigger . . . if you are not happy with the service you are getting, don't be afraid to complain, and different auditors, In the past, however, the hig problem has been that a typical company comes into contact with only one accounting firm: how can it tell if a different abilities just the individual partner you are concerned about, ask for a different partner. That will certainly have a dramatic effect "-Mr Don firm could offer a better and cheaper service? Hanson, managing partner, Arthur Anderson UK.

unless it regularly puts its andit out to competitive tender. This Such were the sentiments expressed by leading British is, increasingly, what is beginning to happen. accountants at a recent confer-ence organised by Business Leading accounting firms are now engaged in "hard sells" which would win the admiration Research International. The very title of tha conference— Getting the best value from your auditor—would bave been unthinkable a decade ago. Yet it illustrates well the sea change the accounting profession is of any advertising agency. But the new brash salesmanship is causing acute adjustment prob-lems for an older generation of auditors who entered the profesthe accounting profession is now undergoing. sion partly because they wished to stand above the burly-burly

Accountants in Britain may have only recently experienced their "A-Day"-advertising day of normal commercial life. Many of the Young Turks, in -but they have been gearing up for a new, less gentlemanly form of competition for several their 30s or 40s, who are now running the hig UK firms seem on the contrary to be revelling in the new competitive spirit.

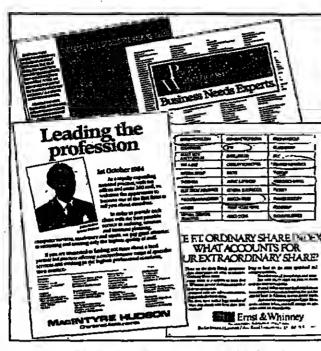
Accountants' perception Why after several hundred their rola appears to be shift-ing rapidly and their timeyears are accountants only now beginning to feel the winds of competition? There are many bonoured relationship with corporate clients seems to be contributory factors: moving onto a new footing. · Britiah industry is now more

Traditionally, accountant like most other professional folk have been accustomed to unquestioning respect from industry: only rarely, with good cause, was either the quality or price of their services challenged.

partner at Peat Marwick Mitchell, argue that companies In the absence of some impatience with the level of pro-fessional fees began much scandal, companies in the main have regarded their auditors as earlier. appointed practically in perpetuity: a change of auditors the 1970s, accountants, he says, were careful to ensure their reflected either a corporate takcover or the acquisition of one accounting firm by a rival. feea rose faster than prices generally.

But recently things have begun to change. Companies nre But recently things have generally, beginn to change. Companies nree beginning to regard an audit like any nther commodity—as something you must shop around for. They are recognis-ing that different accounting firms may offer more or less irvalue for money." It is not just that firms will offer audits of different quality The result is that audit fees

By Michael Prowse



Taking advantage of "A-Day" on October L

represent only 40-60 per cent of the total earnings of big firms. It is now sometimes can lead to large cuts in audit fees. The ferocious hattle for the audit of the re-organised worthwhile for firms to offer a Royal Bank of Scotland Group cut-price audit in order to sell other services to a corporate client. and its Williams and Glyn's subaidiary is a case in point.

Delointe, Haskins and Sells looks set to win official confir- The Thatcher efficiency drive. Surprisingly, the most potent force for change has come from the public sector. Civil servants, driven by their Ministers in the metion as new andstor after putting in a more competitive quote than its two rivals, Peat, Marwick Mitchell and Thomson McLintock. The quotes of the competing

search for greater efficiency, have employed the increasingly popular tender method of find-ing an auditor or financial adfirms remain confidential but it has been suggested, by UK Accounting Bulletin, that Deloitte'a bid was so low that the bank group stands to cut its audit costs by about 60 per cent, Privatisation has been the catalyst for a re-assessment of the auditor in some case, But nationalised industries are in any case required to review their audit arrangements every seven years. The National Coal Board audit, which has heen handled by the Scottish firm Thomson McLintock since

audit becomes a commodity, and why are shareholders so might not corners be cut? often the last to hear of trouble? nationalisation, is currently up Small companies in particular

for grabs. If public sector bodies review their auditors every seven years, it seems odd that accoun-tants should enjoy greater security of tenure in the private ing by auditors ultimately end sector. The evidence is that tenders

ancy bodies?

Doubts have also been raised about conflicts of interest. An ahout conflicts of interest. An audit traditionally existed in order to protect shareholders whose interests, especially in the short term, do not always co-incide with those of manage-ment. It is an independent assessment designed to ensure that the financial records pre-sented hy managers to their paymasters are indeed "true and fair."

and fair," To what extent, though, can auditors be both the impartial representatives of shareholders and at the same time a " corpor-ate counsellor and husiness adviser" in the words of Mr Straw of Deloittes'?

The worry is whether accoun-tants will he sufficiently willing to fall out with senior manage-ment when the loss of an audit also entails the loss of very lucrative ancillary business such as management consultancy.

The notion that auditors are appointed hy shareholders not mansgement is increasingly a fiction. Mr Hanson of Arthur Andersen, discussing how a company should select its auditor, said "I cannot stress enough how important the personal relationship is, just as if you were biring a senior member of

the management team," Auditors should surely never be regarded, in any light, as senior members of the manage-ment team,

Mr Sharman of Peat Marwick points out that in the U.S. the Securities and Exchange Commission counters the tendency of auditor and management to identify too closely by requiring a regular rotation of the individual (but not firm) which handles an andit. Perhaps the same should happen in the UK. A related area of concern is the role of the andit report. "I am sure," said Mr Straw in his recent speech, "that

The new salesmanship of virtually every corporate accounting firms offers industry collapse could have been pre-hetter value for money hut is dicled by its auditor." Why, not without its dangers. If an then, are so few audits qualified

The transformation may regard the statutory audit accountancy from stuffy profes-as just another unwelcome sion to competitive business is likely to result in a cheaper and better service for industry. np in an inadequate service for But the profession will need to shareholders, in spite of the tackle vigorously the cew guidelines set by the account- regulatory problems which are emerging.

#### AS I TRAVEL around the country and talk to people in some of The Industrial Society's member organisations from all parts of industry, commerce sad the trade union movement, it is clear that two matters are of the greatest concern at this

One is the desire to develop more productive industrial relations, particularly so in the light of the miners' strike, which is the most awful warn-ing of the cost of not getting involved in effective consultation so that people will under-stand the economic truths.

The other is a fear of the provisions of the 1982 Employment Act on balloting on closed shops, which coma into force tomorrow, and of the new Trade Union Act whose pro-visions are gradually coming into heing over the next few

months. There is a fear that practical greements and understandings built up over many years will be worth nothing. A fear that the new Act will play into the hands of extremists of both left snd right. A fear that this legislation has been devised by

political theorists who know very little of what is needed to get people to give of their best st work.

The far right and the far left are both delighted by these new laws. The right because they helieve that if you legislate enough, then trades unions will eventually disappear. The pre-sent industrial situation shows just how wrong they are. The left believes the law is designed to create martyrs-it is up to all of us to ensure they are proved wrong.

All concerned must try and somehow make the best of this legislation, and use it in such a way as lo develop more productive industrial relations.

Both pieces of law placa a tremendous responsibility on employers and trade unions with regard to holding secret ballots. From next year, such hallots must take place at least be voting members of a trade union's governing body; in the spring, unions will bave to ballot on their political objection is a need to develop better con-

Institute of Marketing

tives; and unions have now to sultative procedures. Consultahallot before taking industrial tion should be about how we can increase the effective action As from tomorrow, all orgaof the organisation. I do not

19

believa that unions actually

want to take the decisions. The

last chairman of the TUC once

remarked that although unions want to be consulted at the very

Peter Walters, chairman of

do to make ballots work. We need to discuss these issues nrgently with union representa-tives and sort out what has to

I believe that if some of these

practical things can be done, then fears of this legislation can

the seed of future bope.

The author is director of The

Industrial Society and author of

ment

be done,

nisations have the option of holding ballots on their closed shop agreements. The Govern-ment seems intent on demand-ing a higher level of democracy in trade union affairs than in any other part of our national life, including general elections. bighest (even board) level, they do not want to take the eventual decisions. That remains the duty of manage-I believe none of us should rush into holding a ballot on the closed shop. That is not the same as saying "Do noth-ing" — there is much that all

**UK trade union legislation** 

How to make the best

of the new laws

By John Garnett

BP, recently noted that good consultation can improve imconsultation can improve im-measurably the effectiveness of management. If proposals are challenged, and constructive suggestions made, then that can only improve the quality of the eventual decision. There are many practical things that all who are in charge of people can do to make bollots work. We of us must do. If managers, we must reaffirm our commitment to responsible

Better consultative methods have to be developed,

but decisions

remain the duty

then fears of this legislation can be turned into action which will hencefit all parts of industry and commerce. At the same time, let us hope above all that no more employment law is enacted during this Government's life. of management A recent discussion with a manager from a big manufactrade unionism. We must say that although we believe we have "the right to manage," so we also believe that those

marger from a dig maintacturer in the North of England may provide encouragement. For many years he had de-veloped a first-class relationship people who work for us have a right to be represented at work, with his union. He had just had a visit from the regional union official, who read aloud the union's policy on the new laws -no balloting, no co-operation, and that trade unions are the most effective way of achieving this. We must urge workers to join their unions and to become involved in union the maintenance of closed shop the maintenance of closed shop agreements at all costs. When he had finished reading, the official looked up. "Well, there we are," he said, "But I dare-say we'll work something out." That view would be despised by the extremists on all aides. affairs, and allow reasonable time off for union activities. In short, we must show that to most the issue is not the closed shop; it is getting the greatest number of people involved in responsible trade unionism. But I believe that in his prac If we are in a trade union, tical and pragmatic attitude lies

we must demonstrate to management our commitment to behaving responsibly, our belief in the agreed procedures, and

two books, The Work Challenge and The Monager's Responsibility for Communications.



Managing change

From Dr Michael Cross Sir,-Changing the traditions Letters to the Editor

sound as convincing. There could be a future for the cinema in England, just as there is seen to be a future for it in France. B. H. West 37 London Road,

inse. Could price discount-

time.

and culture of a workplace along with management style takes many years to achieve. It it unrealistic to expect a few leiters written to employees at their homes will change any deep-seated mistrust, and it serves more to illustrate how not, rather than how to manage

There are a number of points which many companies fail to appreciate when introducing and implementing change. Some of the most significant points which tend to cause prohlems are: a willingness to base actions upon perceptions of reality, and not on what actually happens; an underestimation of the sig-nificance of changes in the eyes of those affected: a failure to provide sufficient resourcesespecially senior management time—to the changes being introduced; an expectation that the society at the workplace can change in months ralber than in years; tendency to manage changes as a scries of events rather than in an integraled and parallel fashion; and, an underestimation of the talents of employees in circumscribed There are many others. These failings in managing the human side of change can he avoided, but it will require considerable time and commit-Elland ment from senior managers and board members to find ways to allow their companies to learn from the mistakes and achievements of others. (Dr) Michael Cross (Senior Research Fellow) Technical Change Centre, 114, Cromucell Road, SW7.

Hullabaloo before Christmas

From Mr R. Shaw

Sir .- May I outline a fair and just settlement to our miners' strike, which I think, all readers will agree, has gone on far too

long. From the appointment of the controversial Mr MacGregor as Coal Board chairman I have con hours chaintain a nave said the appointment was mis-guided, unnecessary and wrong. To correct this attuation Mr MacGregor should be given our "best wishes," as small an amount of compensation as

payers of this country-then well and good. Taking this action would create quite a hullabaloo for a few weeks but I am convinced that by Christmas the miners would be back at work and their nmunities would be, gene rally, a lot happier. Mr Scargill has shown his true colours by cohorting with and seeking assistance from countries which I know from experience would not tolerate his tactics and whose workers, generally, are not as well off as Mr Scargill's own misguided victims.

Cedrus House, Connon Lane, Moidenhead, Berks Bingo and the readers In closing I must say how badly the Government and the National Coal Board have handled the public relations side of this saga, having given no adequate reply to the daily dense a Mc Gearvill thus allow

From the Editor, The Critic Sir,-The providers of bings prizes to newspaper purchasers preen themselves on the result ing increase in sales. Not in readers, surely. The other morn-ing at a newsagent we saw a man buy an Express and a doses of Mr Scargill, thus allow-ing this gentleman to use the media which he so much maligns to his own advantage. Mirror, tear out the coupons To me it is quite unbelievable. and throw the papers away. A Advertising agents are no

Alexander P. Galea.

fools. They provide the revenue which keeps newspapers viable;

from advertisers? Dore Silverman. 9, Compayne Gordens, NW6.

Not a good

night out

Raymond Shaw, Orchard House, 34, Hullen Edge Road, West Yorkshire,

Tax land values

From Mr A. Galea

Sir,—Many readers will agree with Mr Barycz (October 20) on the continuing failure of this Government to honour its original manifesto commitment to reform the rating system. His proposal however to base domestic rateable values on the purchase price for a property does not realistically address tha situation where such a

From Mr B. West Sir, -It seems to me that the report (October 26) has missed the most important reason for the decline in chema-going in England. Even those suburban tha situation where such a transaction may not occur for a few decades. In time much the same anomalies would de-velop as exist today where occupiers of properties com-pleted since 1973 are levied higher rates in comparison with cinemas that have converted to multiple screens have done little to change their image. larger bouses for which the ren-tal charge assessments made in that year are now quite unreal.

Guildford, Surrey

## Where efficiency

#### exists commodity Who could possibly object to the principle of a bousehold occupying a few acres for its sole habitation paying From Mr G. Chichester

Sir,-I was astounded to read for its sole habitation paying more in rates for the privilege? Who else except perhaps the landowning members of the Tory party which is why even Mrs Thatcher's Government would be unlikely to support such a proposal. the assertion in your lead article (October 24) that a privately owned concern is not inherently more efficient than a

inherently more emcient than a state-owned one. I find it hard to believe you would publish such a view and leap to refute. In theory, and in practice, private must be more efficient than state. The former is sub-ject to the discipline of the market place for customers, for workers, for managers and for capital. Public sector industry can face the world secured by the blank cheque of taxpayers' support and the complex insula-

14

tion from economic reality pro-vided by diffuse layered accountability. I challenge the notion that a private monopoly is no gain on a state monopoly for two reasons. In practice, the mere threat of transfer gingers up

the performance no end-look at British Telecom and some of the remarkable gains in pro-ductivity achieved by local authority refuse collection. It must be that the role of governsales increases alone are not sufficient. And we doubt whether they will nay on a rate card which includes tens of ment as regulatory authority and operator be separated so and operator of separated so there is no conflict of interest within an organisation. Let the public interest be preserved at arm's length. thousands of non-readers. Fleet is spending £2.7m on prizes and promotion. Rohert Maxwell says "Bingo so far has cost me fon." To be recovered

Arm's length. As you can guess, I am a firm supporter of the Government policy on relessing industry from the shackles of public ownership. I believe it is in the interest of the industries con-cerned; it will benefit the economy structurally; it will in-crease freedom in our society by reducing the direct power of the state; and, perhaps best of sil, it opens the window of opportunity for wider individual ownership of property.

9, St Jomes's Place, SW1

Giles Chichester.

little to change their image. One waits in s queue ontside while some interminable count-ing process goes on within. The place is full of smoke and rattling crisp packets, with long horing intervals for selling more of the same. Apart from a few serious cinemas scaltered here and there, there has been little attempt to provide a good British Telecon advised us that rulded, unnecessary and wrong. To correct this attuation Mr MacGregor should be given our "bost wishes." as small an amount of compensation as Messrs Lazard Frees would agree to, and his services dis-pensed with. The next move should be to give every miner in the country (all Notional Union of Mine-workers members) one weeks notice of termination of em-ployment, together with an in-vitation to apply for re-employ-ment on the very generous terms at present available to their own welfare, as well as their employers who are all tax-

# companies with one thing

Contaction.

Today each of these companies will receive one of the Institute of Marketing's prestigious National Marketing Awarda. These are given in recognition of outstanding marketing achievements. The winners are all

very strongly market and customer orientated. They use modern marketing techniques to identify the needs of their current and potential customers and have developed and supplied products and services which meet those needs. As a result they have made a healthy profit which is good news for their share-holders, their staff and encouraging for employment prospects in their companies

Marketing is playing an increasingly vital role in companies of all sizes and in every type of industry. Marketing is all about customer satisfaction. To win and keep customers should be the central aim of any business enternrise.

Through the National Marketing Awards and other award schemes with which the Institute of Marketing is involved – the Young Engineer for Britain, for example – the Institute is highlighting success stories as examples to others

We congratulate today's five winning companies. Together, we are "marketing success".

## Marketing-The Key to Success

If you would like to know more about the Institute of Marketing and its activities contact the External Relations Officer, Institute of Marketing, Moor Hall, Cookham, Berks, SL6 9QH, Telephone: (06285) 24922.





# **FINANCIAL TIMES**

## Wednesday October 31 1984

## **Reckitt** lifts Kiwi bid before crucial meeting

### By Alexander Nicoli in London

**RIVAL BIDDERS for Nicholas Ki**wi, the Australian household products and pharmaceuticals group, are due to confront each other in Melbourne today at a shareholders' meeting that might end the moothlong battle for control of the compa-

Reckitt & Colman, the British cleaning products. drug and food coocern, yesterday attempted to seize the initiative from its oppooent Chicago-based Consolidated Foods Corporation (CFC), by raising its hid to A\$5 (\$4.18) from A\$4.30. The new cash offer values Kiwi at A\$431m (\$300m).

CFC, which is seeking to buy Ki-wi's non-Australasian operations and hold 14.9 per cent of the remaining Australian company, had said oo Monday that it would offer more than Reckitt's AS4.30 cash

The Chicago company, also offering the equivalent of AS4.30 but in cash and paper, said its revised bid would have an all-cash alternative, which would not be disclosed until today's meeting.

Reckitt yesterday continued its severe criticism of CFC's tactics, saying: "It is indefensible for Nicholas Kiwi's shareholders to be given . so little time to consider the revised proposals of CFC."

In Chicago, CFC declined to comment on the Kiwi situation. Reckitt had planned to seek an injunction to postpone today's meeting, which has to vote on a resolution to sell Kiwi's foreign assets to CFC.

Sir Michael Colman, Reckitt's finance director, said the company decided not to proceed with court action after winning assurances that the meeting would be conducted in a manner that would allow the parties to consider their courses of action

Adjournments could be called, and the resolution could not be "railroaded through," he said.

Reckitt bought a few more Kiwi shares yesterday, but still has about 20 per cent. CFC bas 10 per cent,

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON MANUFACTURING industry in the the recession but who would return the strongest level of the past four UK will continue to increase output to work if the jobs market im- years." but will provide fewer jobs, the Con-federation of British Industry's proved. quarterly survey suggests.

For the economy as a whole, the CBI reaches the gloomy cooclusioo that many of the extra jobs likely to be created over the next six years will be taken hy people other than those on the unemployment reg-

The CBI says that the survey re-sults, published yesterday, show the seventh successive rise in out-put since April 1983. The 1,650 companies in the survey, however, indi-cated that oo halance they had been shedding labour over the past four months and expected to continue to do so until next year,

Those likely to take many of the new jobs include people available for work resulting from a rise in the adult population up to 1988. The "hidden unemployed," many

of them women, who have not registered for unemployment benefit but who are nevertheless seking weaken confidence. work are also a factor. So are the my is continuing to grow, consumer "discouraged workers," including many men who heve thought it was spending is up, exports are higher not worthwhile to seek work during than last year, and investment is at

The principal worry emerging

A special analysis in the latest from the survey is that British CBI Economic Situation Report, out wage costs will continue to rise faswage costs will continue to rise fasvage cases in a competitor coun-reasons about 220,000 new jobs will the than those in competitor coun-tries - notably the U.S. West Gerbe needed in the next 12 months many and Japan - and that that will just to prevent the official tally of lead to a further fall in the UK's share of world trade.

unemployed from rising. For the remaining five years, it says, significant gains in the total The survey, which has an excellent track record in monitoring the oumber of jobs in the economy will pulse of British industry, gives a rather more optimistic picture than "only register marginal reductions

in the unemployment statistics." some recently published governmeot statistics which suggested that the recovery might be falter-Apart from the dominant worry about unemployment, the CBI sur-vey paints a relatively encouraging

ing. The CBI acknowledges that repicture of the bealth of British incent events have raised serious questions about the vigour of the re-Mr Ian Wrigglesworth, chairman of the CBI's Economic Situation covery. Those events include the continued miners' strike; the risk of a revival of inflatioo resulting from Committee, said yesterday that the UK miners' strike appeared to be having little direct effect on manua depreciation of sterling; the risk of further rises in interest rates; facturing industry although receot and the potentially adverse effect turbulent events had tended to oo public borrowing of the recent cut in North Sea oil prices. He said: "The underlying econo-

The survey does show, however that the rate of increase io output has slowed down since the summer.

Creditors press for payment of \$2bn by

Venezuela By Hugh O'Shaughnessy

The deht, in respect of arrears on commercial payments, divideod and royaities is estimated at some

Earlier this year Morgan Greofell was iovolved with 350 companies seeking better payment terms from the central hank of Nigeria for the dehts owed to them by that country. The Venezuelan trade creditor group will be holding its first meeting in November. It will include a wide range of companies, from large European and U.S. multinational companies that have yet to be

paid for items supplied to their subsidiaries in Venezuela to small exporters that had extended shortterm credit to local purchasers. The group is hoping to present the same sort of strong arguments as last mooth resulted in

Venezuela's reaching an agreement with its leading bank creditors over the public-sector bank deht of \$20.76on. In a document issued this month

hy Morgan Greniell it comments: Creditors have been restructuring the supply or credit to threir affiliates and other companies in Veoezuala, which is in turn exacerbating the effects of the recession there. Morgan Grenfell's discus sions with debtors and other inter ested parties in Venezuela suggest that this position will not be rectified until the creditors can devise an

effective means of presenting the case to the Venezuelan authorities." The Venezuelan Government operates four different exchange rates, ranging from 4.30 bolivars to the dollar for essenhal goods and some foreign debts, to 12 bolivars to the dollar for some non-essectial imports and capital transactions.

As Venezuelan dehtors seek to determine with the Government which exchange rate applies to their transactions, they have virtu-

## THE LEX COLUMN **Clearer course** for Crocker

Reed International has been

playing the grim reaper for so long now that the audience might rea-

sonably have expected a costume

scythe over much of the remaining

UK paper-making operations and mumbling darkly about UK print-ing while it was at it.

Yet, on the evidence of yester-

day's numbers, it is very hard to

Midland Bank must be hoping that future Crocker loans will receive at least half the painstaking attention that its own offer to the Crocker minority sharebolders has against it. had over the last three months. The special committee of Crocker directors appointed to safeguard the minority's interests has finally accept-

ed what are clearly better terms from Midland The extra cost of the revised deal. as compared with that of the original proposed in July, cannot be quantified precisely. But if Crock-er's fortunes sag further, the bur-den of the deal on its own earnings net worth will rise to just over \$66 per ordinary share - only a few cents short of Midland's average purchase price. will now be heavier than it might otherwise have heen - while the **Reed International** 

added cost will be marginal if Crocker can coofound the pessinists. Crocker itself is in the firing line

because Midland is proposing, as before, that the subsidiary should purchase the minority shares in exchange for preferred stock which it will itself have to service with an adjustable divideod. The financing cost will easily exceed the annual benefit to Crocker of its recent \$385m sale of the Californian head office building and could wipe out all or most of Crocker's net income

next year. role. The paper-making business lost £3m at the trading level in the The Crocker contribution to Midland's group profits will inevitably revive more slowly in the wake of this transaction, whatever the progsix months to September and, given the high value of associated workress in 1985. Indeed, at present ining capital, complete withdrawal. would have no adverse effect on terest-rate levels, Crocker will have cash flow. More to the point, the to earn about \$76m - ahead of servicing the new stock - before the jump in Midland's equity stake fulgroup's switch from capital-intensive and cyclical operations to lighly compensates the pareot for the drain of the proposed dividend on Crocker's attributable earnings. ter, consumer interests has been so strikingly successful that Reed can afford to take a stern line with

poorly performing assets. For all that, the only real alternative facing Midland - to seek a sale In the latest six months, rising of its 59 per cent stake at a huge capital loss - surely remains unprofits overseas more than compensated for the decline in the UK to thinkable. It can now feel at least reasonably assured that the new terms will be approved by the mi- would admittedly have been level- the first time for four years.

Progress Report No.12 from -

Britain's No.1

manufacturing

nority shareholders; and it has pegging but for an industrial dis-achieved this while at the same pute in the publishing division but -time scotching the bulk of the out- with or without the Mirror - prosstanding U.S. class litigation pects in the UK hardly match those across the Atlantic. The full year Against IL. across the Atlance, This turi year Finally, while Midland's share should see profits well up at around holders await evidence that the filts but, after a higher tax group can really take advantage of charge, carnings should be almost a closer integration of Crocker's op- flat. On that assumption, the shares a closer integration of crocker's op-erations, yesterday's proposals can offer a p/e of just over eight tames offer one other, slightly bizarre, at last night's price of 470p - a rai-comfort. The proposed reorganisa-ing which perhaps fails to reflect too of Crocker's capital means its the great improvement in earnings the great improvement in earnings quality of the past five years.

ONG

larne

ofits

rengt

eorgi:

head i

1 11

News

1.14

- 14,

÷.,

× .

121.52b

UK PSBR

Hull has the

City of Kingston upon Hull

Britain's Chancellor could easily have waited until his November statement to tell the world that this year's PSBR might reach £8%bn. But slipping it in two weeks in advance was a canny piece of political timing. With the NUM at its most change with yesterday's interim fig-ures. As it was, Reed continued in ers for costing the country £1%bn. ers for costing the country El Mbn. the same vein, this time waving its He could also make his upwards revision without glaring publicity and in time to produce a higher base with which to compare the estimates for 1985-86.

The market had its suspicions day's numbers, it is very hard to that the Chancellor was overstating argue that Reed should change its his case. The fall in sterling should increase Petroleum Revenue Tax receipts by anything up to Elhn and an extra £500m came in from the EEC rebate. Then there are the higher-than-expected proceeds from asset sales.

Anyway, funding pressure should be light, not least because of Brilish Telecom, And for the time being, the government broker should have little difficulty in selling stock. All four of Friday's taplets, totalling 6800m, had vanished without trace by yesterday afternoon. The only people feeling depressed in the gilt market these days must be employ-ees of Wedd Durlacher, who are leave profits 15 per cent higher ees of Wedd Durlacher, who are overall at £45.2m pre-tax. The UK sacrificing their interum bonus for

exporter

## **UK** Government backs down in cheap Atlantic air fares row

Britain's output to rise

despite loss of jobs

dustry

#### BY LYNTON MCLAIN IN LONDON

THE BRITISH Government yester- the Transport Department after airday withdrew its refusal to allow lines said they had no alternative airlines to hooour 100,000 cheap hut to carry passengers who had tickets sold for use from tomorrow. The last-minute climb-down, afthey were sold "subject to governter a government refusal to hack ment approval." down as receatly as last Friday, ap-plies only to tickets sold before Oc-The UK Government blocked plans oo October 18 by transatlanhic airlines for cut-price winter

tober 18. "This decision does not apply to tickets sold after October 18, the fares, amid fears that UK airlines might be prosecuted under U.S. andate on which these fares were dis- h-trust laws if compehtors were put approved," the Transport Depart- out of business through the impact ment said last night. of low fares. British Airways said in response

that it "will meet its contractual obligation for tickets sold between October 19 and 25, and will accept re-and cheap fares, warned the UK sponsibility for the consequences of Government that the low fare plans

The airline will be acting outside the law if it does so, the Transport department said. "No risk of prose-cution will fall upon the holders at Despite the "waiving" of the gov-The change was announced by ernment ban on the cheap tickets

Polish

priest's

sold before October 18, all the proson before Occuber 16, an the pro-posed cheap tickets hy BA, Pan American, Trans World Airlines and Britisb Caledonian over the At-lantic remain "disapproved by the Government," the Transport Department said

The decision to allow these lickets to be valid for flights at the lower fares, was a "relaxation" by the Government, the department said. "It is not a legal approval for the low fares

Up to 7,000 people bought cheap Virgin Atlantic Airways, a new-comer on the North Atlantic route tickets after October 18 and airlines might be fined up to £1,000 (\$1200) for each passenger who used them, the Transport Department said last this summer with one Boeing 747 night. Passengers with airlines that do not want to take the risk of such fines will have to pay an extra £40 on top of the cheapest £259 Loodon to New York return fare not approved for sale.

### In London ONE HUNDRED and fifteeo of Venecuela's international trade creditors are joining to seek a swift settlement of the nebts owed to them. The group is being advised by Morgan Grenfeil, the London merchant hank.

these lickets." BA said. and three family interests bold between 40 and 45 per cent.

More liberal fares policy urged, ally ceased servicing their short term debts. Page 7

## **Italian Senate vote** supports Andreotti

prompt its resignation.

Giudice, a corrupt chief of one of

In that case, the vote should be

#### BY JAMES BUXTON IN ROME

THE ITALIAN Senate last night rejected a Communist-led motion calling for the resignation of Sig Glulio Andreotti, the Foreign Minister, by a substanhal majority.

However, the outcome of the vote was thought unlikely to clear away all the doubts over the future of Sig Andreotti, a long-serving politician. Nor was it likely to do much to calm the considerable tensions within the five-party coalition government of Sig Bettino Craxi, leader of the Socialist party.

The Senate dehate was officially devoted to discussing the scandal during the 1970s over Sig Michele Sindona, the financier now in jail. It focused on the role in the affair of Sig Andreotti, then Prime Minister, who is accused of having tried to save the bankrupt financier.

Sig Andreotti's future suddenly became an important political issue this month when an earlier motion demanding his resignation was defeated in the Chamber of Deputies, the lower house.

Although about 50 government MPs voted for his resignation, the motion's defeat was ensured by the abstenhon of the Communist Party. The Communist Party theo abruptly embarked on a vigorous campaign for the removal of Sig Andreotti, despite the long and the secret services. friendly relations he had previously had with the main opposition party. by means of a secret ballot,

2

|  |        |           | _        |                            |     | -              |          |                                   |                  |                  | _        |                          | _    |          | _        |
|--|--------|-----------|----------|----------------------------|-----|----------------|----------|-----------------------------------|------------------|------------------|----------|--------------------------|------|----------|----------|
| -                                      | -      | -         | -        |                            |     | -              | -        |                                   |                  | -                | -        |                          |      | _        | -        |
| 1223 6                                 | 3      | 5 (P      |          |                            | 1   | 6.             | 1.1      |                                   | -                |                  | . 26     | A + 15                   |      |          | n j      |
| 200 9                                  | 9      |           | 12       | 9 a 22                     | 17  | 15             |          |                                   | 15               |                  |          |                          |      | ц, e     |          |
| And Section 5                          | 2      |           | 2 1      |                            | 1.0 | A.             | -        |                                   | 13               |                  |          |                          | 2    | ÷.       |          |
| 1.5                                    | 4      | ALC: NO   |          | 1100 B 200 1 2 4 1         |     | 10.00          |          | and the state of the state of the | apar Ka          | w.e <sub>i</sub> | 2.4      | The second second second | 4.20 |          |          |
|  |        | •0        | °F       | 1                          |     | °C             | °F       | 1                                 |                  | °C               | °F       |                          |      | °C       | er.      |
| Alaccia<br>Alactici                    | 5      | 21        | 70       | Dubransk                   | S   | 21             | 78       | Malaga                            | Æ                | 21               | 70       | Salthern                 | 8    | 8        | 48       |
| Akrotin                                | 5      | 20        | 79       | Fero                       | ş   | <b>21</b>      | 70       | Nata                              | т                | 17               | 53       | Secol                    | Ŧ    | 11       | 52       |
| Algers                                 | S      | 22        | 72       | Flamence                   | 5   | 21             | 70       | Maaily                            | C<br>S           | 23               | 84       | Successore<br>Stockholm  | ¢    | 31       | 88       |
| Austerdam                              | S<br>C | 14<br>22  | 57<br>72 | Frankhut<br>Fonchal        | 2   | 13<br>22       | 55<br>72 | Nizza<br>Molan                    | ş                | 28<br>16         | 82       | Stockholm                | C    | 12       | 54       |
| Algens<br>Austensan<br>Adams<br>Rahmin | è      | #         | 96       | Genera                     | ĉ   | 12             | 43       | Mescare                           | - E              | 2                | 50       | Strasburg<br>Sydney      | A    | ñ        | ធ        |
| Bangkok                                | ŝ      | 2         | ŝ        | Garatter                   |     | 20             | 68       | Manut                             | S<br>F           | 1                | 38<br>39 | all and a                | F    | ž        | 72       |
| Serctiona                              | 55     | 222       | 68       | Germany                    | F   | 15             | 59       | Nanda                             | È.               | 24               | 75       | Tangier<br>Tangier       | Ś    | 23       | 73       |
| Beingt                                 | S      | <b>25</b> | 77       | Helsinki                   |     | 7              | 45       | Vaples                            | Ś                | 20               | 68       | Tetra                    |      | -        |          |
| Belgrade<br>Gerlin<br>Berriz           | Č      | 13        | 55       | H Kong                     | S   | 25             | 71       | New Delki                         | 5                | 31               | 88       | Tel Ann                  | \$   | 29       | 34       |
| Berlin                                 | C      | 15        | 59       | lansbruck                  |     | 13             | 55       | New York                          | C                | 24               | 75       | Tenerale                 | S    | 27       | 81       |
| विश्वासमेट                             | Ē      | 12        | 54       | lavairmens<br>Isseethel    | S   | 13<br>15       | 55<br>59 | Nice                              | S                | 21<br>20         | 70       | Talejo                   | Ē    | 17       | 63       |
| Barrentel<br>Bonicaex                  |        | 17        | 83       | Jersty                     | 2   | 15             | 59       | Operan<br>Operan                  |                  | 13               | 84<br>55 | Toranta<br>Tutais        | Ŧ    | 14       | 57       |
| Brazels                                | 5      | 18        | 64       | da part                    | ć   | 75             | 75       | Para                              | Ē                | 11               | 52       | Valencia                 | È    | Z2<br>18 | 72<br>64 |
| Rataget                                |        | 6         | 43       | Las Palmes                 | Ċ   | 15<br>25<br>25 | π        | Frague                            | 8<br>F<br>S<br>C | 8                | 43       | Venice                   | ŝ    | 16       | 51       |
| Rodapest<br>9. Anne                    | η      | 23        | 13       | يعرا                       | C   | 20             | 68       | Reptated                          | Č                | 1                | 34       | Vienas                   | Ē    | 3        | 37       |
| Caire                                  | 2<br>S | 20        | 79       | Linkas                     | S   | 16             | 61       | Rin da Ja                         | S                | 35               | 59       | Watthe                   | Ċ    | n        | 52       |
| Cape Town                              | ş      | 19        | 66       | () Desired                 | ş   | 15             | 59       | Rome                              | S                | 72               | 72       | Zench                    | \$   | 6        | 48       |
| Casaras                                | S      | 27        | 81<br>65 |                            | ţ,  | 18<br>24       | 54<br>75 | مستسم                             |                  |                  |          | <b>.</b>                 |      |          |          |
| Casabianca                             | č      | 19<br>13  | 55       | Los Angeles<br>Los Angeles | 5   | 12             | 54       | <b>Autogs</b>                     | æ 115            | -47              | TOPICI   | aay:                     |      |          |          |
| Cepenicagen<br>Certa                   | 5      | 24        | 75       | Maind                      | 8   | 18             | 61       | C-Closefy                         | 2-04             | izte             | F-Fai    | r Fg-Fog f               | Rel  |          | Ċ        |
| Deblic                                 | F      | 14        | 57       | Mejorce                    | Ē   | 21             | 79       | SI-Skeet                          | Sa-S             | 101              | T-T      | ander                    |      |          | oun .    |

body found The danger of the Minister's hav-ing to leave office as a result of the By Christopher Bobinski vote was diminished hy a controversial ruling hy Sig Francesco Cossi-

POLISH POLICE divers vesterday ga, the Christian Democrat presiafternooo found the body of father dent of the senate. He ordered that Jerzy Popieluszko, aged 37, the prothe vote be held oo an open, roll-call solidarity priest kidnapped on Ochasis, rather than secret ballot, as tober 19 by three security men, who might have been expected. That have since been arrested. makes it difficult for government

The search lasted two days in a MPs this time to oppose their party eservoir near Wloclawek, where the kidnappers said they had dumped the body. The priest's body Sig Craxi was expected last night to make a speech in defence of the has been taken to a forensic laboraformer Prime Minister since his detory in Warsaw and the government parture would gravely damage the announcement says the authorities Government and might even are in constant touch with the Polish hishops

Earlier in the day, Senator Ferrara Salute, from the small Republi-Mr Jerzy Urhan, the government spokesman, stated that the authori-ties had onthing to fear from the can Party, which is part of the ruling coalition, came close to coo-demning the minister's past behavpriest's funeral and the tension it iour. a move that will do nothing to will arouse, but Solidarity support ers have said it will be a powerful demonstration of support for their restore harmony in a coalition gov-ernmeot already shaken hy divicause. sions on several important issues.

The Communist Party will, how Special precautions are being ever, get another chance to chaltaken to safeguard the lives of three lenge the Foreign Minister next month when the Chamber of Depusecurity men arrested last week in connection with the murder, according to Mr Urhan. ties should vote on another ques-That is connected with the bypotionable episode in the minister's past - his supposed role in the ap-pointment of General Raffaele thesis that someone is standing be-hind these three. "We do oot want

anything to happeo to them," Mr Urban explained. "As yet we have no firm evidence. but one of the assumptions General

Czeslaw Kiszczak, the Interior ister, is working on is that a could be 'powerful people' be this," he suggested. "This aspe the case is being examined carefully." He added: "We must also rem

ber that the three may be could on someone to help them and they are tailoring what they say the investigation accordingly. Mr Urban also implied that ooe of the party officials about to take responsibility for the incident would be Mr Miroslaw Milewski, the party secretary in charge of security.

Asked why Mr Milewski had not been mentioned in a vote of confidence passed by the party central committee at the weekend, Mr Urhan noted that the resolution had said the party polithuro would be examining the question of party "guidance" over security

Setback for hardliners, Page 3

## Cures suggested for **EEC** unemployment

ties

#### **Continued from Page 1**

The report also calls for the EEC. Japan and the U.S. to co-ordinate heir economic strategies in order to overcome the severe effects of any future slowdown in the U.S. cooomy.

It warns that "a correction of the present unsustainable growth rate and balance of payments deficit of the U.S. is the most likely source of change in world trade and financial conditions.

> "Europe and Japan should seek to ssure that their own economic recoveries prove self-sustainable as and when the U.S. moves, presumahly in 1985, to reduce its balance of payments and budget deficits."

This could involve "a co-operative set of policy adjustments oo all sides, and a more positive management of exchange rate relations beween the three parties."

The growth of unemployment io the Community as a whole has slowed down, but not stopped over the past year, it says. For the shortterm, the growth rate of gross domestic product would have to rise from just over 2 per ceot to about 2.5 per ceot for unemployment even to stabilise.

The Commission's forecasts of jobless figures for 1985 indicate at Germany and the Lik - wh best a stabilisation or slight decline in a few countries, includin

ENPLOYMENT /

|                             |         | EEC     | U.S.  | Japa  |
|-----------------------------|---------|---------|-------|-------|
| Employment growth           | 1960-82 | 3.4m    | 33.7m | 12.0n |
| Employment growth           | 1932-84 | - 0.8m  | 4.4m  | 1.6a  |
| Population of working age   | 1960-82 | 22.3m   | 45.9m | 20.3n |
| Employment-population ratio | 1960    | 65.8%   | 60.9% | 74.59 |
|                             | 1982    | 59.4%   | 64.7% | 70.67 |
| Participation rate*         | 1960    | 57.3% · | 66.8% | 75.89 |
|                             | 1982    | 65.1%   | 72.7% | 72.31 |

Labour force as to of working age population

## **Opec agreement close**

#### **Continued from Page 1**

been an important factor undermining the price structure

Dr Mana Said al Otaiba. United Arab Emirates Oil Minister, was clearly frustrated and angered by Saudi Arabia's adamant opposition to any immediate revision of differentials

It is believed that top-level communications between the Kingdom and the UAE may have taken place before he reluctantly dropped his demand for immediate action.

Given the difficulties in concluding an accord on the distribution of quotas, there would have been little

UK, West Germany and Denmark with further rises elsewhere. It points to the rise both in youth unemployment and the long-term jobless as the most disturbing spects of the overall prohlem. The report cootrasts the experi ence of investment policies in joh creation in the EEC, U.S. and Japan, hlaming a persistent rise in real labour costs in Europe for de velopment of labour-saving activi-Labour costs relative to the return on capital increased at an estimated rate of about 4 per cent a year, cumulatively for 10 years. The report also proposes a set of macro- and micro-economic policies intended to get the Community's economy performing more satisfactorily. They include:

A pause in the growth of public expenditure, while maintaining investment in the improvement or renewal of infrastructure. A substantial reduction in tax hurdens, especially on employment and enterprise, with a target of a 1

share of taxation Greater co-ordination of member states' control of budget oeficits, with a "pause in the reduction of deficits" from those - such as West

| ng |                               | now effectiv          |                        |                        | -                                    |
|----|-------------------------------|-----------------------|------------------------|------------------------|--------------------------------------|
| AN | D LABOUR                      | FORCE GR              | OWTH                   |                        | BAe and                              |
|    |                               | EEC                   | U.S.                   | Japan                  |                                      |
|    | 1960-82<br>1932-84<br>1960-82 | 3.4m<br>0.8m<br>22.3m | 33.7m<br>4.4m<br>45.9m | 12.0m<br>1.6m<br>20.3m | A teaming<br>opans tha<br>airborne s |
| io | 1960                          | 65.8%                 | 60.9%                  | 74 5%                  | airpo                                |

per cent cut per year in the GDF

anuome survemance equipment developed by a Tha equipment is based on the Linascan system developed for use on tha Tornado eircraft - a contract won ageinst intense competition from contract won ageinst intense competition from US end UK companies. BAe is already teamad with Hughes Aircreft on Intelset VI satellites and AMRAAM and Airborne TOW missiles. More examples of how British Aerospaca's wore examples or now private more provide unequalled experience in hypertechnology unequaneu experience in nyperieumuwy is helping Britain to maintain world leadership.

Development contract for US Navy Hawk training system Eerlier this month, a full scala development contract was announced s month a run scala development contract was annuanced in Washington for the integrated jet pilot training system in wasnington for the integrated let plot training system based on the T45A Hawk trainer aircraft jointly developed by British Aerospace end McDonnell Douglas. The US uy priush Aerospace end Micuonnell Douglas, ine us requirament calls for 300 Hewks, to be built jointly with requirament caus for suu newits, to be puilt jointly with McDonnell Dougles who will elso carry out finel assembly. onnell bougies who will elso carry out intel essentity. Acquisition of the system, including tha 300 Hawks, Acquisition of the system, including the sur Hawks, represents e total order value of \$575 million to British Aerospace. BAe 146 wins new US orders worth over \$45,000,000 New orders togethar worth ovar \$45 million have bean New orders rogemar worm ovar 345 million nave bean placed for the British Aerospece 146 jetliner by two US placed for the pritish Aeruspece 140 jetuner by two US eirlinas. Regional carrier Air Wisconsin – with six aircraft emmas, negional carrier Air Wisconsill – will six aircrait elready ordered, including fiva now operating high-frequency elready ofdered, including tiva now operating nigh-frequency sarvices centred on Chicago O'Hare Airport - hes signed for e sarvices centred on Unicago U nare Airport - hes signed for e seventh. Aspen Airways of Denver, Colorado, has ordered two 146s BAe 125 export earnings now in excess of \$1,250,090,000 end is discussing options for a further six. Export earnings by the British Aerospace 125 business jat now Export earnings by the briush Aerospace 120 business let from stand at well over \$1.25 billion (at 1984 prices) since deliveries in 1962 With EnTrinom Provid in 97 community that the area in stand at well over \$1.25 plillon (at 1984 prices) since deliveries bagan in 1963. With 597 aircraft sold in 37 countries, the 125 is easily bagan in 1903. With 597 aircraft sold in 37 countries, the 125 is easily the best-selling British jet transport of all time. About 60% of sales As the set of the terms of the new Series and the new Series and the terms of te ava oeen in the USA, and tha new Saries aud version has already won 24 orders in 15 months since its first flight nd Hughes Aircraft team up to market Linascan systems in USA ing agreement signed between British Aarospace and Hughas Aircraft of California hing agreement signed batween Briush Aarospaca and rugnas Aircran of C ha way to sales to tha US armed forcas of miniaturised infra-rad Linescan na way to sales to the US armed forcas of miniaturised infra-fa e surveillance equipment developed by BAa Dynamics Group-isment is based on the Linescare suptom

BRITISH AEROS

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and as m the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.L.P. Palmer, Jandon, Primer, Trankfurt tats-Druckerei GmbH, Frankfurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main, C.T.m. Financial Tomas, Ltd. J.



H NN

ourse

1.14



## **SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES**

Wednesday October 31 1984

**U.S. GROUP CAUTIOUS OVER MERCHANT BANKING VENTURE** 



#### BY TERRY BYLAND IN NEW YORK

WARNER-LAMBERT, the U.S. rate remained a "key element" in health care group, registered a fur-the strategy of increasing after-tax ther strong gain in earnings in the margins pursued since the corpothe strategy of increasing after-tax third quarter to stay on target for rate restructure commenced in its projected record earnings of 1979. \$2.80 a share - or better - for the Re

Results were also boosted by strength in the domestic ethical pharmaceutical divisions and in the confectionery operations. The health technologies divi-

Mr Ward Hagan, chairman and chief executive officer, said thirdquarter net earnings put on 13 per cent to \$57m or 71 cents a share. Sales, held back by the effects of the strength of the dollar, gained only 3 per cent to \$798m. Had the dollar remained stable, the sales gain would have been 9 per cent, said Mr Hagan.

full year.

At the nine month stage, earnings show a gain of 14 per cent at \$173m or \$2.16, on sales of \$2.4bn against \$2.3bn. For the whole of fishave shown 7 per cent growth. cal 1983, Warner-Lambert earned \$200.5m of \$2.51 a share.

had continued to invest heavily in Earnings benefited in the third research and development, particuquarter from a significant reduction larly in the consumer health care in the tax rate, resulting from re- sector, where it is best known for cent U.S. tax legislation. Mr Hagan Listerine, the antiseptic mouth said the reduction in the group's tax wash.

#### BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON FIRST INTERSTATE BANK of Los Angeles, which has just bought the London merchant banking arm of Continental Illinois, the troubled Chicago Bank, intends to keep its ing community.

"I do not want to wake up one morning and hear we have large losses in London." said Mr Joe Pinola, chairman, who was in the UK for the relaunching last week. The bank, for which FIB paid a \$8m

premium over its net asset value of £15m (\$18.1m) is to be called First sions, which sell diagnostic and medical-surgical products, were Interstate Ltd. weakened by tighter cost controls imposed both in private hospitals and by the U.S. Government's re-Mr Pinola, who learnt the banking business in his 23 years with Cali-fornian rival Bank of America, is vised Medicare payments scheme.

International sales, which make known for his firm style of manageup about 44 per cent of the group toment and desire for steady, rising tal, fell 2 per cent in the third quarprofits ter, because of the strong dollar. This is also the first big merchant banking venture abroad for a bank Without this factor, sales would which has only limited foreign ex-Mr Hagan said that the group perience despite its vast size, and even less experience of the decided-

y riskier and more entrepreneurial usiness of merchant banks.

**Bell Canada** 

**Enterprises** on

So the acquisition marks some market. It has recently been buildthing of a milestone in FIB's evolu- ing up an investment banking oper-tion and is being watched with in- ation in New York. terest by members of the U.S. bank- The sale of Continental Illinois's merchant bank gave FIB an oppor-

FIB, with assets intalling \$45bn, tunity, Mr Pinola says, to enter a is America's seventh largest bank new market and expand the range and California's second after Bank of financing products for its corpoof America. But it is more like a fed. rate clients, most of which are mee single large group. Everyone talks about going for e single large group.

In the 1930s it was one of the few the 'middle market," he said. "We banks that was "grandfathered" are the middle market!" At the same time, FIB's 1,000-odd FIB's caution is understandable. Survived with subsidiaries and bank what Mr Pinola calls "a Merwhen laws banning interstate bankbranches in 11 western states. In rill Lynch-type" retail network addition, it has franchised banks in through which to sell the securities three more states, meaning that the in which it deals and underwrites. First Interstate name appears in "We fit like a glove." more U.S. communities than any First Interstate Ltd (FIL) has a

branch in London, which was losing ing oo and are negotiating a share money until recently because of the of the profits as part of the terms of

## money brokers was "interesting," Mr Pinola does not intend to make a big capital injection at this stage to boost growth, but he said funds would be available to belp the bank expand as necessary.

**U.S.** insurance

Mr Page says the bank suffered a run when Continental Illinois hit its

crisis last summer and virtually

ceased trading for a while. "We came back into business on August

1," he said, adding that the bank

had been able to participate as un-

derwriters to several Euromarket

issues and had arranged swap deals

He said the bank would concen

trate on its previous specialisations

which were mainly trade finance,

## American Can in negotiations for sale of Canadian unit

TRACTOR-TRAILER BYSTEMS RO RO FLATS CONTAINER

GROUP

21

ROLLING TRANSPORT SYSTEMS LYD ROLLING TRANSPORT SYSTEMS (OVERSEAS) LYD

Rolling Transport Systems (Migi LTD

SERVING

SHIPS PORTS.

#### BY BERNARD SIMON IN TORONTO

AMERICAN Can is negotiating the Toronto-based company formed sale of its Canadian subsidiary to a earlier this year specialising in earlier this year specialising in leveraged buyouts. Its shareholders include Royal Bank, Imperial Life, small investment company in which everal major Canadian financial institutions have an interest.

controlled Canada Development Both parties declined to comment as well. It had recently co-led, with Morgan Stanley, a \$100m note issue for Finnish Export Credit. on negotiations, but Mr Barry Pocock, president of American Can Canada, confirmed that the U.S. Corporation and a number of individual investors. Onex's existing investments include a 500-store Canaparent plans to sell the wholly owned Canadian operation. A sale price of C3200m (U.S.\$152m) is dian retail chain and a U.S. chemical fertiliser manufacturer. thought possible. aging plants to Canada. The compa-

securities trading and underwriting, especially at the short end of The Vancouver-based group, First City Financial earlier this year called off plans to buy Ameri-can Can's Canadian and British packaging operations. No reasons were given.

ny has recently lost market share in the can business following iovestments in two piece aluminin cans by its major compititor Continental Can Canada, Continental has been controlled by a Canadian com-The reported buyer of American pany sioce May 1983 when the U.S. Can Canada is Ocex Capital Corp. a parent sold most of its interest.

Toronto-Dominion Bank, the state-

American Can operates 13 pack-

## **Texaco and Chevron** earnings turn lower

BY OUR NEW YORK STAFF

TEXACO and Chevron, the third Exxoo and Standard Oil Company (Indiana), both of which have reand fourth biggest U.S. oil compa-nies, have reported sharply lower ported marginally higher earnings. third-quarter profits, reflecting low- Mr George Keller, chairman of er world oil prices and a severe Chevron, said that downstream eeze on operating margins in earnings for the oil industry in gentheir downstream refining and mar- eral were still suffering from the keting operations. competitive pressure of excess re-

Texaco, which paid \$10.2bn for fining capacity and a very ample Getty Oil earlier this year, yester-supply situation. day reported e 29 per cent drop in Texaco's nine-month earnings third-quarter oet income to \$235m. are 12.2 per cent lower at \$858m, or Chevron, which paid \$13.3bn for \$3.39 per share, while Chevroo's are Gulf Oil earlier this year, reported a 7 per cect down at \$1.1bn, or \$3.22 33 per cent drop in oet income to per share. Chevroo says that for the \$342m for the same period. 12 month period to end September 12 month period to end September Although both companies' earn- its return on capital employed was

ings benefited from their recent 7.6 per cent acquistions, weaker oil prices and Chevron's third-quarter world-fierce competition in their refining wide refining and marketing operaoperations led to the sharp profit tions lost \$52m compared with a decline. Their results contrast with \$101m profit in the same period last the third-quarter performances of year.

## **Georgia-Pacific surges** acquisition trail ahead in third quarter

#### BY OUR NEW YORK STAFF

U.S. forest products group, increased its third-quarter operating the group's performance continued profits by 75 per cent to \$110m to improve in the third quarter desbacked by a 10 per cent rise in sales to \$1.89bn.

Net income in the third quarter totalled \$83m, or 76 cents a share, compared with \$3m or 3 cents a share, in the comparable period last year, when GP's results were deressed by \$58m of unusual items.

The latest figures were boosted by a \$19m pre-tax gain on the sale of the company's previous head-quarters in Portland, Oregon.

GEORGIA-PACIFIC, the biggest Mr T. Marshall Hahn, GP's chair man and chief executive, said that pite weakening markets for some building and paper products. Op-erating profits in the building prod-

ucts operations rose 20 per cent in the third quarter. In the pulp and paper segment, they were up four-fold. Net income for the first nine

months of 1984 rose from \$89m to \$218m, or \$1.99 per share, Sales rose 10.5 per cent to \$5.3bn for the nine-month period.

By Robert Gibbans in Montreel BELL CANADA Enterprises is looking for more acquisitions that could support a steady dividend stream, according to Mr A.J. de Grandpre, chairman, but no move is imminent, either in Canada or the

other bank.

BCE could, however, participate in the acquisition of the federally owned Teleglobe Canada international communications company with other Canadian telephone utilities, he said. BCE owns the regulated Bell

Canada telecommunications system and controls more than 70 unregulated busine es, including Northern Telecom

. : .

THE VANCOUVER-BASED Bank western Canadian property market of British Columbia has unveiled e Assets totalled CS3.2bn on July 31. sweeping financial restructuring plan to staunch losses and strength investor and customer confidence.

ficer a month ago, said the package includes the sale of almost all the bank's non-performing property loans and a substantial infusion of new capital

Bank of BC suffered a net loss at-tributable to common shareholders trust. According to Mr Kaiser the of CS800,000 (U.S.\$610,000), in the net result of these measures will be nine months to July 31, compared a CS30m increase in the bank's eqwith a CS7.4m profit a year earlier. uity to CS155m. The shares have The bank's problems stem largely been taken up by about 20 individu-from heavy exposure to the ailing als and institutions.

The bank is to sell problem loans. valued in its books at C\$110m to e Calgary investment company for Mr Edgar Kaiser, who took over C\$65m. The bank will have an 18-as chairman and chief executive of- month option to acquire up to 35 per

broker shows steady rise By Our New York Staff ALEXANDER & Alexander Services, the world's second biggest in-

surance broker, increased its thirdquarter net income by 18 per cent to \$6.7m and said thet it expected its performance to improve over the balance of the year. cent of the company's equity. Capital will be immediately

The group, which operates in over 80 cities in the U.S., another 49 strengthened by a private issue of common shares worth CS55m and cities overseas and owns Alexander Howden in the UK, reported a \$1.4m rise in third-quarter revenues by the acquisition of the assets of to \$138m.

For the first nine months, Alexander & Alexander's net income from continuing operations is down from \$16.9m to \$16.6m, or 63 cents per share.

These Notes having been sold, this announcement appears as a matter of record only.

**Restructuring plan for British Columbia bank** BY OUR TORONTO CORRESPONDENT

weakness of the international loans the sale.

the market, and real estate finance. But the recent liberalisation by the Bank of England of limits on bank ownership of foreign exchange and balance sheet of £250-£300m and Primarily e domestic bank, its will keep its full banking licence unhe said. foreign ventures have been concen-trated mainly on the Pacific rim," nor management, including Mr Al of which California is part. It has a Page, the chief executive, are stay-

# YOU'RE BETTER OFF THE NORWICH WA

If you're self-employed or in a job with no pension it's never too soon to start thinking about one. Not only for the future but also for the present. Premiums attract substantial tax relief and pension funds themselves enjoy considerable tax benefits.

#### INVESTMENT POWER

But what matters most about a pension is how much you'll get when you retire; how successfully the company you

choose has invested your prémiums.

Insurance companies vary greatly when it comes to investment

performance. The difference to your final payout could run into thousands. Always in the top league . is Norwich Union with a record that's hard to beat. Inherited skills is one reason. £1,430 millions in property is another. And Norwich Union is a mutual company, which means profits belong to with-profit policyholders only.

## PERFORMANCE. YOUR REASSURANCE

Tolookbackat Norwich Union's past performance is to know your pension will really be something to look forward to. And now that Norwich Union have a complete range of individual pensions, why look further?

## FOR THE SELF-EMPLOYED

The self-employed and those in jobs with no

NORWICH PENSIONS

**PENSIONS TO LOOK** 

FORWARD TO PROVE IT.

pensions can choose between two policies.

The conventional withprofit policy gives you the chance to share in the Norwich Union bonus system.

Generous annual bonuses, once added, cannot be taken away and we currently pay an additional bonus when the the policy matures.

• The unit-linkedalternative appeals to those who accept that investments can go down as well as up but believe end

results will justify their choice. Both contracts give you the chance to be paid in

income or income and cash. Both give substantial taxadvantages. And there's no reason why you shouldn't spread your investment over both.

#### **EXECUTIVE PENSIONS**

Norwich Union also offer a new range of executive pensions which are highly tax effective to management and company alike.

They are designed to benefit directors, managers and selected key employees.

Talk to your financial adviser

And why you're better off the Norwich way.



## International Bank for Reconstruction and Development

## NOK 250,000,000 11% Notes of 1984, due 1991

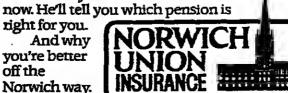
#### Christiania Bank og Kreditkasse

Amro International Limited Bergen Bank A/S Credit Suisse First Boston Limited Deutsche Bank Aktiengesellschaft Merrill Lynch Capital Markets Orion Royal Bank Limited Sparebanken Oslo Akershus

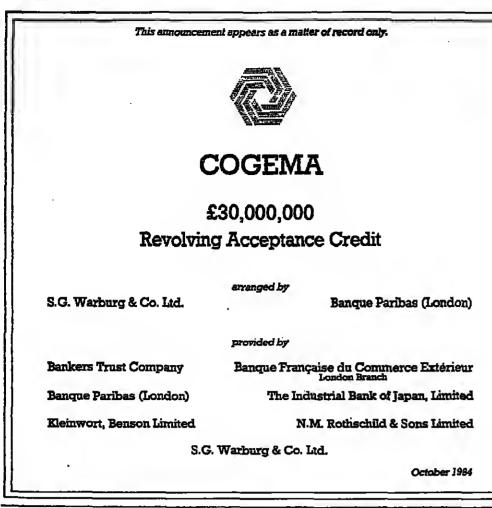
Bank Brussel Lambert N.V. Commerzbank Aktiengesellschaft Den norske Creditbank Kredietbank International Group Morgan Stanley International Société Générale Swiss Bank Corporation International Limited

### S. G. Warburg & Co. Ltd.

| Algemene Bank Nederland N.V.                      | Bank lür Gemeinwi<br>Aktiengesellsch         |   | iank Mees & Hope N                        | I.V. Banque Paribas                              |
|---|--|---|---|--|
| Banque Générale du Luxembou                       | rg S.A. Banque Nati                          | onale de Paris                            |   | potheken- und Wechsel-Bank<br>Aktiengesellschaft |
| Bayerische Landesbank<br>Gii ozentrale            | Bayerische Vereinsbank<br>Aktiengesellschaft | Berliner Handels                          | - und Frankfurter Ba                      | nk Christiania Bank<br>Luxembourg S.A.           |
| Citicorp Capital Markets Group                    | Copenhagen Handelsbank                       | A/S Creditans                             | talt-Bankverein                           | Crédit Commercial de France                      |
| Crédit Industriel et Commercial                   | Crédit Lyonnais                              |   | Danske Bank<br>1 Aktieselskab             | Den norske Creditbank<br>(Luxembourg) S.A.       |
| DC BANK<br>Deutsche Genossenschaftsbank           | Dresdnei Bank<br>Aktiengesellscheft          | Enskilda Securit<br>Standmaxiska Enskilda |   | enschaftliche Zentralbank AG<br>Vienna           |
| Girozentrale und Bank der Öster<br>Aktiengesellsc |  | dlay Brandts Limited                      | Hambros Bank<br>Limited                   | Handelsbank N.W. (Overseas)<br>Ltd.              |
| Kleinwort, Benson Manufa<br>Limited               | acturers Hanover Limited                     | Mitsubishi Finance                        | International Limited                     | d Morgan Guaranty Ltd.                           |
| Nederlandse Credietbank N.V.                      | Norddeutsche Landesbar<br>Girozentrale       |   | sche Genossenschaft<br>Mitiengesellschaft | sbank Oslo Finans A.S.                           |
| Österreichische Länderbank                        | PK Christlania (U.K                          | .) Limited                                | Postipankki                               | Privatbanken A/S                                 |
| Prudential-Bache Securities                       | Scandinavian Bank Limited                    | Société Générale d                        | e Banque S.A. S                           | venska Handelsbanken Group                       |
| Union Bank of Finland Ltd.                        | Union Bank of Norway Ltd.                    |   | nk of Switzerland<br>rities) Limited      | Vereins- und Westbank<br>Aktiengesellschaft      |
|   | utsche Landesbank<br>Girozentrale            | Yamaid                                    | thi International (Eu<br>Limited          | rope)  |







V. K. STERLAND V. A. -

New Issue October 31, 1984

All these securities having been sold, this announce-ment eppears as a matter of record only.

## **Preussag Finance B.V.**

Amsterdam

## US\$75,000,000 8% U.S. Dollar Bonds due 1991 with Warrants attached

The bonds are guaranteed by Preussag Aktiengesellschaft **Berlin and Hannover** 

WESTDEUTSCHE LANDESBANK GIROZENTRALE

DEUTSCHE BANK Aktiengesellschaft

S. G. WARBURG & CO. LTD.

BANQUE INDOSUEZ

**Chase Manhattan Limited** 

UNION BANK OF SWITZERLAND (SECURITIES) Limited

AMRO INTERNATIONAL ARAB BANKING CORPORATION (ABC) Limited

**BAYERISCHE VEREINSBANK** Aktiengesellschaft

COMMERZBANK

BERLINER HANDELS- CHASE MANHATTAN CAPITAL MARKETS GROUP UND FRANKFURTER BANK Chase Manhattan Limited COUNTY BANK

#### CREDIT COMMERCIAL DE FRANCE

Financial Times Wednesday October 31 1984

## **INTL. COMPANIES & FINANCE**

Jump in first-half profits

at All Nippon Airways

## Accountants defend Fan Mitchell

By David Dodwell in Hong Kong THE HONG KONG Society of Accountants has come to the defence of Fan Mitchell aod Company, a leading local airline, has reported a 10-fold accountancy practice which was locrease in parent company precensured in August by the tax profits for the six monins

Mitchell had oot breached its stage. Net wofits were Y3.94bn

pore-based Uoited Industrial 1983-84. Company (UIC). Tai Sang was censured for failing to provide financial information about the com-pany's performance to minority sbareholders when the take-over bid was made. Fan Mitchell inability " to persuade the Tai Sang board to fulfil its obliga-tions under the code. 1983-84. ANA reported a 10 per cent Y15.96 rear-on-year increase in the Y154b rear-on-year increase in the Y154b reasons carried, cent. its fastest growth since the first Hita namber of passengers carried, cent. Hita for 1979, but says that it growth sbareholders when the take-may see slower passenger tapes. batteri the curreot year, for seasooal A world's top 10 airlines in pas-monos senger volume terms.

BY ROBERT COTTRELL IN TOKYO NIPPON (ANA), Japan's largest domestic quoted Territory's Securities Commis- to September 30. ANA reported net profits for the six months Stop over its part in a frus- profits before tax and extra-trated HKS280m (U.S.S35.Sm) ordioary items of Y7.07bn Profits before tax and extra-takeover bid. (\$28.3m), compared with ordinary items rose slightly The Society said that Fan, Y735m at last year's halfway from Y16.58bn to Y17bn, and

Mitchell had oot hreached its stage. Net work is were 13.940h code of ethics and professional compared with 1595m. cooduct in its role as financial However, the company says adviser to Tal Sang Land, a that, for the full year to March property company controlled by 1985, it expects to report profits the Ma family in Hong Kong, of Y7.4ho before tax and extra-which fought off a protracted ordinary items, slightly down takeover bid from the Singa on the Y8bn reported for pore-based Uolted Industrial 1983.84. Company (UIC).

BY MARY FRINGS IN BAHRAIN

Investment Company (AAIC), profit, which is now under formation How

AIRWAYS • Hitachi Maxeli, the publicity-gest domestic quoted magnetic tape-ed a 10-fold manufacturing subsidiary of the 7 per cent to Y216.4bn. Sale company pre-Hitachi group, suffered a fall of growth was led by seasonings, six months 3.5 per ccot in parent company frozen foods, and amino acids. The company expects to earn Y29.5bn before tax and extra-ordinary items for the full year against the Y29.52bn of 1993.04 sales edged up from Y73.46bn to

 Mitsubisht Motors Cor-poration, the privately-held Japanese automobile manufac-Yi4bn. The company has declared on Interim dividend of YS25 per vapanese automobile manufac-turer, says interim profits for the six months to September rose hy 29.6 per cent to Y8.02bn on sales 19.3 per cent higher at Y664.74bn. share, and said it plans to pay the same at the year-end, maintaining last yeer's total. It says full year profits alter tax will fall slightly to Y15.6bn from Y15.99bn last year ,on sales of Y154bo, an increase of 6.1 per Y664,7400. Exports were particularly strong, rising by 50,000 units to 323,000. Domestic sales were 20,000 units ahead. at 256,000. Minicar and truck sales in-creases offset weaker demand

Hitachi Maxell says sales growth is being led by magnetic tapes. The company also makes batteries and floppy discs.

or passenger cars. MMC says full-year profits be- Ajinomoto, the world's dominant manufacturer of monosodium glutamate, lifted profits for the six months to fore tax are expected to reach Y16bn, net profits Y8bn and sales Y1,390bn.

Advance in sales and earnings at Iscor By fim Jones in Jahanne

 $(1,1,2,\dots,N)$ 

jouy

alu

ant.

HACHT

SI 1

100.91.8

ETE #65.91 State

J TRO BAN

de <sub>tet</sub>e

By Jim Jones in Ishannesburg ISCOR, the South African state-owned steel manufacturer, in-creased turnover, to R2.7bh (\$1,4bn) in the year to Jude 30 from R2.Shn in the preceding year. Trading profit calculated on the basis of historical costs, rose to R535m from R185m. Liquid steel output rose to 5.85m tonnes from 5.62m tonnes while iron one production inwhile tron ore production increased to 17m tonges from 15m onnes

tonnes. Mr Floors Ratzee, the chair-man, repeats in the annual report that Iscor does not intend increasing its basic steelmaking capacity for at least 10 years. The intention is gradually in increase domestic sales and simultaneously reduce errorts. exports.

Iron ore exports increased to 10.4m tonnes from 8.1m tonnes but remain unprofitable. Rali but remain unprofitable. Rali tariffs for iron ore exports have been reduced since the start of October 1984 but Mr Kotzee does not say if this will con-tribute to returning ore exports to profitability. He believes that the rand's persistent weakness will assist iscor's steel export effort but warns that domestic demand for steel products is likely to decline in the current financial year.

Austerity measures hit Amrel

well as in Bahrain, according long-term land reclamation to Sheikh Saleh Abdullah iofrastructure development. his most recent monthly interest payment (which carries a 1 per cent penalty over the normal By Our Johannesburg Correspondent to Sheikh Saleh Abdullah lotrastructure development. his most Kamel, the chairman ol AAIC's **Al Bahrain** Arab African payment provisional board. AAIC will lovest in agricul-tural projects throughout the Arab world hut particularly io Sudan, where the four-year-old Damazine development io the syndicated loao for which it is request. rate) up to date, and provide additional security to make up the shortfall in value, before the banks would consider his

## Kamunting dissidents call meeting

#### BY WONG SULONG IN KUALA LUMPUR

THE BATTLE for control of the present four MMC directors git per share. Kamunting Tin Dredging, a on the Kamunting board and He has also claimed that the Kamunting Tin Dredging, a on the Kamunting board and small listed company, between their replacement by Datuk the giant Malaysian Mining Kob's nominees; the termina-Corporation groop and Datuk tion of Pernas Charter Manage-Ach Kim Chai, will he decided meot, the MMC management at an extraordinary general compaoy, as Kamuoting's meeting to he held oo managers; and the appointment December 3. of Datuk Koh as macaging The meeting has been called director. December 3. by shareholders supporting Datuk Kob, who is believed to hold 30 per cent of Kamunting compared with MMC's 24 per cent It will consider eight resolu- back on their promise to sell tions, including the removal of MMC's stake to him, et 6 ring-

several acquisition proposals put forward by him which would have given new direc-tion to Kamnnting, which ceased tin mining two years ago following the depletion of. its deposits. deposits. Datuk Koh, a lawyer-turned-businessman, who joined the denied that there was any Kamunting board 29 months agreement to sell out to Datuk ago, has claimed thet MMC Koh, and said his acquisition nominated directors have gone proposals were rejected on the

advice of professional bankers and valuers.

**AAIC** share flotation postponed A U.S.S50m public share flota central region south east of the agent. tion for the Arab Agricultural Khartoum is already showing a The los The loan, for a prominent Kuwaiti bank official, had been Investment Company (AAIC), profit. which is oow under formation in Bahrain, has heen postponed will be to improve the produc-will give more Arab countries time to approve the offer of shares in their nwn markets as well as in Bahrain, according long-term land reclamation and that the borrower must bring long-term land reclamation and that the borrower must bring that a sked for it to be restruc-to be restruc-t

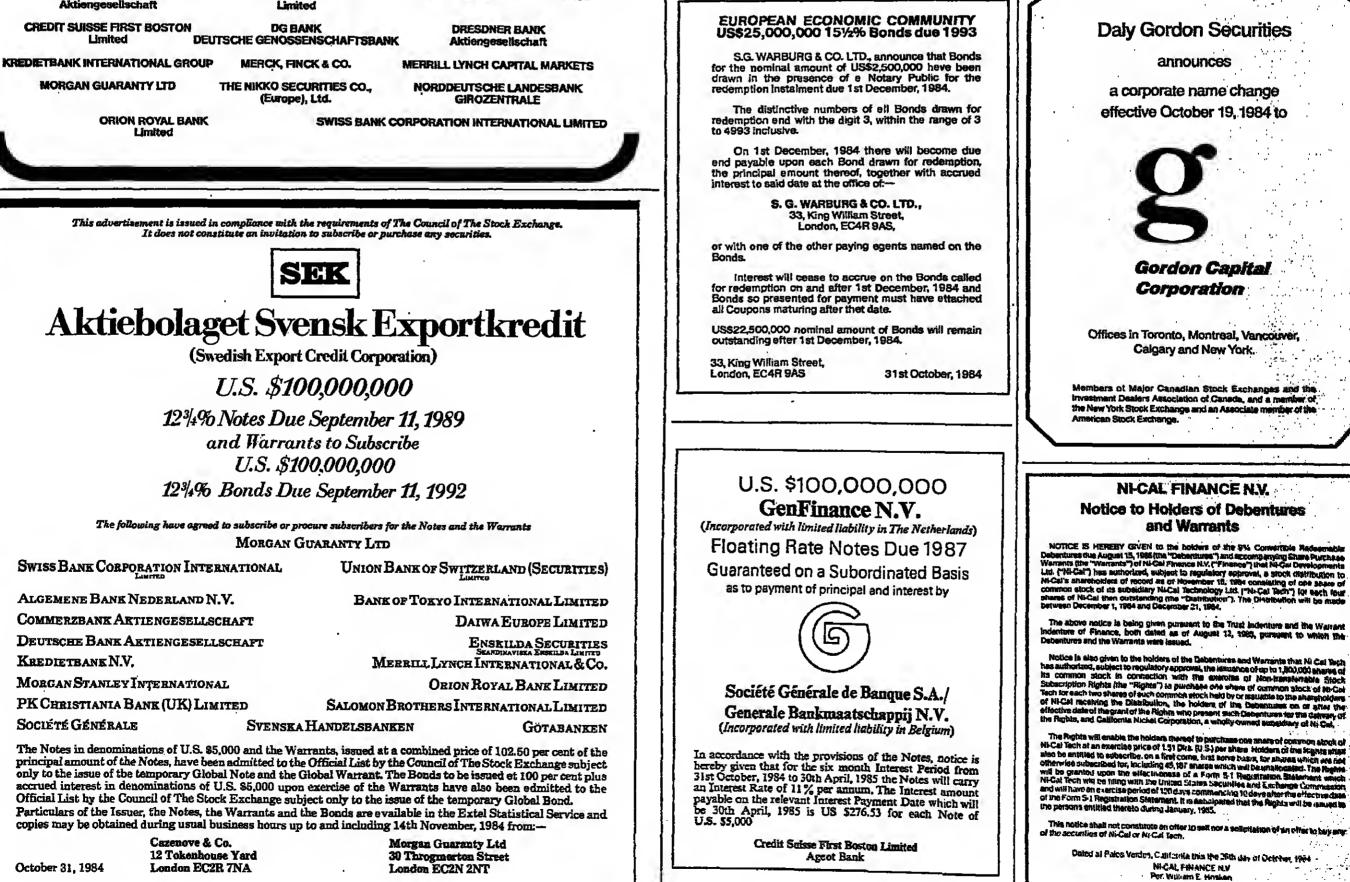
and says it will maintain the dividend total at Y10 per share.

AMALGAMATED RETAIL (Amrel), the furniture ond footwear retailing subsidiery nf South African Brewerles, has been badly affected by higher been badly affected by higher sales tax and austerity measures introduced in July and August. Turnover rose to R230.9m (\$120m) in the six months ended September 30, hut in-creasingly difficult tradlog con-ditions led to narrower marging and pre-tax profits fell to R7.5m from R10.9m. For the full year to March 1984 furnover w19 R410.8m and pre-tax profits R28.2m. MMC directors have rejected

Atomaging Criectur

Mr Ronnie Cohen, the chair-man, says the earnings declino reflects a dramatic fall in consumer spending since July,

First half earnings fell to 58.7 cents a share from 80.2 cents and the interim dividend bas been reduced to 20 cents from 26 cents. For all 1983-84 earnings were 206 cents a share and a dividend total of 71 cents was puld. SA Brewerles owns 74.3 per cent of Amrel.



حكذا حب القل

## **INTL. COMPANIES & FINANCE**

## **Bouygues plans holiday** venture with state group

#### BY PAUL BETTS IN PARIS

1di

unit.

11 11

<u>i B</u>

مير ويتعديد مدلي

le inn

1.1 122

1.14

BOUYGUES, the leading French largest edvertising agency and private construction group, and France's largest travel agency, Agence Havas, the state-con- is now developing a major pre-trolled advertising, communica- sence in the video business and tions and travel group, have decided to team up in a joint venture to develop hotel and holiday complexes in France and eventually in other coup-

tries. The Proups vesterday announced the setting up of a joint company, Latitudes, which will develop holiday complexes at French seaside and mountain

The move represents a fur-ther diversification by both groups, Havas, which is Europe':

Sharp advance

ELKEM, the Norwegian metals,

mining and manufacturing group, expects 1934 profits of over NKr 450m (\$50.9m) com-pared with NKr 159m last year. The forecast comes with the

nine-month figures, which show profits, before taxes and extra-

ordinary items, of NKr 372m, against NKr 31m for the same

period a year ago. Sales totalled NKr 5.5bn for

the nine months, up from NKr 4.4bn. Operating profits more than doubled to NKr 557m.

and net financial costs fell to NKr 185m from NKr 236m.

Ferro alloys made the main contribution to sales, with a contribution of NKr 2,895m, more than NKr 1bn up on last

The outlook for sluminium is

less favourable. For this year,

however, Elkem's aluminium division will show " a very good

In steel, Elkem'e subsidlary, Christiania Spigerverk, which

year's return.

result."

for Elkem

By Fay Gjester in Osto

dence complexes of about 500 beds each with sports and enter-tainment fecilities. "We hope to reach about 5,000 beds in all in the next three to four years," said M Marc Amoudry, the new and is the largest shareholder in Canal Plus, the French pay-television channel which begins venture's managing director. regular broadcasts tomorrow. The move into the botel busi-

**Ciments Francais plans** 

the

early in 1985.

\$112m U.S. takeover

company

The deal is to be made about 3m tonnes. through Coplay Cement, a U.S. Mr Gene P. Ga unit of Ciments Francais. Share-bolders of Louisville will Louisville Cement

Aker raises profits forecast

offsbore

BY OUR FINANCIAL STAFF

SOCIETE des Ciments Fran-

cais, the big French cement

producer, is to acquire Louis-ville Cement of the U.S. in a deal worth \$112.5m.

operates 1S cement plants with

an annual capacity of 15 tonnes. Louisville Cement will bring

into the group an additional 1.5m tonnes of production.

Aker

fabricating and engineering group, which has been restruc-

tured over the past two years

to eliminate toss-making ship-

building activiles, reports a profit of NKr 63.2m (\$7m) in

the first eight months of 1984,

WestLB to lift French unit's capital base

French

The

NRWAY'S

recently agreed to merge with Norsk Jernverk, made a modest profit,.

He added that the target was to open about two new estab-lishments a year, one in e mounnes will now complement the group's travel activities. In Bouygues it found a ready and tain resort and the other at a seaside resort. There are also plans to open a hotel complex in the Paris area. complementary partner, since Bouygues also wanted to expand its property activities, M Pierre Dauzier, Havas' managing direc-Bouygues and Havas alreedy

tor, said yesterday. The two groups envisage de-veloping hotel or holiday resieach own a hotel or holiday com-plex. These will now be integrated in the joint venture.

receive \$72 e share in cash, and holders of 57 per cent of

ing ecceptance egreements.

company have signed hind-

Louisville Cement expects

the takeover to be completed

Coplay Cement bas about 1.5m tonnes of annual cement

production capacity and the merger will double capacity to about 3m tonnes. Mr Gene P. Gardner will

continue as chief executive of

The full-year expectations

are around NKr 5m better than Aker's 'orecast a few months ago. Because of 'e recent re-organisation, the figure is not directly comparable

Orders secured during the eight months were worth NKr 1.1bn, and orders on band at end-August were worth NKr 1.7ba.

## two senior executives By Kevin Done, Nordic Correspondent, in Stockholm SALENINVEST, the finan

Saleninvest

dismisses

cially troubled Swedish shipping group, had share trading halted yesterday following news that two senior executives had been dismissed.

The last share price quoted was SKr 27 compared with a 1983-84 peak of SKr 185. The board meets this morning and a statement is expected on the group's immediate financial prospe The company has already warned that it expects to run warned that it expects to run up considerable losses this year desplie substantial asset disposals. It has opened negotiations with creditors aimed at postponing repay-ments of SKr 250m due pext year on SKr 3.4bn of out-standing debt.

It was revealed yesterday that Mr Björn Byrlors, head of the group's dry cargo operations, Saleninvest's second largest division, had been dismissed. At the same time, Mr Per Barre, head of the New York office which is deeply involved in the dry cargo operations, has also been dismissed. The Swedish state is one of

the company's main creditors, having given guarantees worth SKr 1.2bn on several vessels built for Saleninvest.

## German tools group linked with Maffei

GROB-WERKE, the West German machine toot group, has declared an interest in buying a stake in Kranss-Maffei, the arms and loco-motive building subsidiary of the Friedrich Flick Industrial

group. It is thought that a bid from Grob, which Flick said had not been formally made, would form part of the drawn-out attent by Messerschmitt-Bölkow-Blöhm (MBB), the country's major aerospace contractor, to take effective control of Kranss-

Maffel. There was no confirmation yesterday that MBB and Grob were, in fact, acting in concert, but industry oververs felt yesterday that it was improbable that Grob, fith an annual sales of just DM 180m (\$58.6m), would be acting ou its own.

MBB's first attempts to buy a controlling stake in Krauss-Maffei, which makes the Leopard tank, were frus-



This advertisement complies with the requirements of the Council of The Stock Exchange

23

## **The Republic of Italy**

## U.S. \$ 1,000,000,000

## Floating Rate Notes due 1994

#### The following have agreed to subscribe for the Notes:

#### Merrill Lynch Capital Markets

Banca Commerciale Italiana Algemene Bank Nederland N.V. Amro International Limited Banca Nazionale del Lavoro Banco di Roma Banco di Sicilia Banco di Napoli County Bank Limited Crédit Lyonnais **Barclays Bank Group** Banque Paribas Dresdner Bank Credito Italiano Daiwa Europe Limited Dai-Ichi Kangyo International Limited Girozentrale und Bank der österreichischen Sparkassen Fuii International Finance Limited E F Hutton & Company (London) Limited Goldman Sachs International Corp. LTCB International Limited **IBJ** International Limited Italian International Bank plc Mitsubishi Trust & Banking Corporation (Europe) S.A. Manufacturers Hanover Limited Mitsui Finance International Limited Mitsui Trust Bank (Europe) S.A. Morgan Grenfell & Co. Limited Nippon Credit International (HK) Ltd. Nomura International Limited Morgan Stanley International Prudential Bache Saitama Bank (Europe) S.A. PK Christiania Bank (UK) Limited Sanwa International Limited Société Générale de Banque S.A. Sumitomo Trust International Limited The Taiyo Kobe Bank (Luxembourg) S.A. Svenska Handelsbanken Group Westdeutsche Landesbank Girozentrale Westpac Banking Corporation

The Notes, to be issued at 100 per cent., have been admitted to the Official List by the Conneil of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest will be payable semi-annually in arrears on interest payment dates falling in May and November, beginning May 9, 1985.

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturdays and public bolidays excepted) up to and including November 14, 1984 from the broker to the issue:

Cazemone & Co: 12, Tokeshouse Yard London EC2R 7AN

## BY JOHN DAVIES IN FRANKFURT

WESTDEUTSCHE Landesbank (WestLB), West Germany's biggest public sector bank, is building up the capital and operations of Banque Franco-Allemande, the French bank in which it is the biggest share-

holder. WestLB said yesterday that the Paris-based bank's capital of FFr 88m (\$9.4m) would be increased by a further increased by a further FFr 240m in three tranches by 1988. This would lay the basis

for Banque Franco-Allemande the capital increase or allow to expand its lending and to their stake to decline. to expand its lending and to build up its service business. Herr Friedel Neuber, WestLB's chief executive, indi-cated that the French bank build up its service business. WestLB has an 88 per cent stake in Banque Franco-Alle-mande, along with three other publicly-owned West German banks, Landesbank Saar and Wurttembergische Kommunale Landesbank each have 5 per cent and Landesbank Rheinhad an important role in WestLB's strategy of strength-ening its foreign business, with emphasis on the EEC. Banque Franco-Allemande, formed 25 years ago, has built up its balance-sheet total from FFr 2.17bn four years ago to land-Pfaiz has 2 per cent It is not yet known whether

## the smaller banks will join in FFr 7.1bn. TIC OTTADTEDIV DECTITIC



October 31, 1984

| Textle products                        |        |         | R. H. DOMBELLY<br>Commercial printer |           | Lise 2.0<br>Property and cosmily bearings |                   |        |        |
|--|--------|---------|--------------------------------------|-----------|---|-------------------|--------|--------|
| Fourth querter 1983-84 1982-83         |        | 102-53  | Third questor                        | 1984      | 1958                                      | Third quarter     | 1964   | 1983   |
|  | 746.1m | 796.6m  | Flowerfiller                         | 471.1m    | 411.4                                     | Revenuer          | 729.3m | 582.4m |
|  |        | 32.90   | Net profits                          | 39.20     | 33.7m                                     | Net profits       | 31.Am  | 38.3   |
| Net protite                            |        | 1.15    | Nat per share                        | 1.03      | 0.85                                      | Net per shere     | 0.52   | 0.8    |
| Net per shere                          |        | 1.00    | Nine months                          |           |   | time months       |        |        |
| Year                                   | 3.1700 | 2.9960  | Reveale                              | 1,2600    | 1.120                                     | Revenue           | 2.0400 | 1.745  |
| Revenue                                |        | \$1.5m  | Net profits                          | 12.80     | 79.8m                                     | Net profile       | 89.3m  | 123.5  |
| Net profits                            |        |         |                                      | 243       | 2.00                                      | Net per store     | 1.65   | 21     |
| Het per share                          | 2.18   | 3,10    | Net per stare                        | 2.44      |   | . Har par enter a |        |        |
| TLOBE                                  |        |         |                                      |           |   |                   |        |        |
| CENTEL<br>Telephone, electric stillity |        |         | UNSERCH<br>Oil and gas services,     | engineeri | WASTE MANAOSMENT<br>Waste disposal        |                   |        |        |
| Third quarter                          | 1884   | 1983    | Third quarter                        | 1964      | 1963                                      | Third quarter     | 1984   | 198    |
| Reveaut                                | 345.3m | 331.6ot | Revenue                              | 200.5m    | \$\$6.2m                                  | Revenue           | 341.0m | 254.6  |
|  |        | 39.64   | Net profile                          | 15.9      | 18.7m                                     | Net profits       | 39.1m  | 33.4   |
| Net profite                            |        | 1.15    | Net per shere                        | 0.17      | 0.29                                      | Net per shere     | 0.80   | 0.7    |
| Het per stare                          | 1.44   |         | Kine months                          |           |   | Nine months       |        |        |
| Nine months                            | 1.030  | \$28.5m | Revenue                              | 2.74ba    | 2.0008                                    | Reverse           | 926.Bm | 765.6  |
| Reventie                               |        | 85.2m   | Net profits                          | 85.0m     | 76.10                                     | Net profits       | 103.3m | 91.5   |
| Net profits                            |        | 2.11    | Net per shere                        | 1.20      | 1.24                                      | Net per share     | 2.13   | 1.5    |
| Net per share                          |        |         |                                      |           |   |                   |        |        |

tance from the Defence Ministry in Bonn and the

cartet authorities. Since then, MBB is thought to have been trying to put to-gether a consortium to buy the tank producer from Flick in which its own stake would

not be dominant. MBB is thought likely to make its position on Krauss-Maffei clear late in November, when its supervisory board, indirectly controlled by the Federal and Bavarian govern-ments, is due to meet. It is widely believed that

any take-over of Krauss-Maffei, which made profits of DM 7m on a turnover of DM 2bn in 1983, would have to involve a third partner, po sibly a bank or group of banks, with MBB's actual stake fixed just below 50 per cent

## Kredietbank sees growth By Our Financial Staff

## **MORGAN STANLEY**

## Dealers in **U.S. Treasury Securities**

**Providing Institutional Investors with** dealing prices during London business hours.

## Additional Treasury Related Offerings:

- U.S. Agency Securities
- Zero Coupon Treasury Receipts
- U.S. Treasury Debt Options
- Repurchase Agreements

For further information call: Mr. James Connolly or Mr. Michael Stout 01-626-3266

MORGAN STANLEY INTERNATIONAL **U.S.** Government Securities Department Commercial Union Building, P.O. Box 132 1, Undershaft, Leadenhall Street London EC3 P3H8, England

Cable: MORGANSTAN LONDON Telex: MORSTN G8812564

KREDIETBANK, Belgiam's third largest bank, has fore-cast that net profits for the year ending March 1985 will probably exceed the EFT 1.9bn (530m) carned in 1963-84. In the first half operating most ways on a growth in the profit rose on a growth in the balance sheet total and a better control of costs. Profit figures were not disclosed, but Kredictbank said the positive Kredictions Said the positive trend for operating earnings "is expected to continue during the second half." The bank's halance sheet total rose by 18 per cent to BFr 802.6bn on September 30 from BFr 680.2m a year earlier.

carller.

#### U.S. \$150,000,000 Midland International

**Financial Sarvices B.V.** (locorporated with limited liability in the Netherlands) **Guaranteed** Floating Rate Notes 1991 Guaranteed on a subordinated basis

as to payment of principal and interest h **Midland Bank plc** 

For the six months from 31st Detober, 1984 to 30th April, 1985 the Notes will carry an interest rete of 11"s per annum. On 30th April, 1985 interest of US.\$276 53 will be due per US.\$5,000 Note for Coupon No. 8. Agant Bank:

European Backing Con Limited

PANAM

## NOW WORKING IN NEW YORK **CAN BEAMORE** theatre tickets and transla-

If you're considering relocating your company, consider the benefits of moving to the world's most civilized work

environment-the Pan Am Building.

्य २८१२

The advantages are abundant, from our ultimately convenient location over Grand Central Station to the spacious offices, spectacular views and 24-hour security. PANAM

Already a world-renowned business address complete with fine shops and restaurants, the Pan Am Building is offering its tenants a luxurious new array of special amenities, including: The Executive Services Director - On those frequent occasions when business and pleasure merge, he'll make all your arrangements for hotels, restaurants, transportation,

might need. The Health Club ---

anything that you

tion services, or almost

Because the fast track is sometimes less than kind to the executive body, we're planning a well-appointed health and fitness club.

Executive In-House Parking—A yearly

reservation is all it takes to end the uncivilized morning search for a parking space.

The Elevators - If patience is not one of your stronger virtues, you'll appreciate the 59 elevators for 59 floors - a maximum wait of 12 seconds.

To learn more about the civilizing effects of the Pan Am Building, please call Cross and Brown Company, at 212-986-2100.

THE PAN AM BUILDING. THE WORLD'S MOST CIVILIZED WORK ENVIRONMENT.

C1984 Cross & Brown Company, New York, N.Y.



NOTICE IS HEREBY GIVEN in satisfaction of the obligations imposed by Condition 5(A) of the Terms and Conditions applicable to the Bonds, the Bonds bearing the serial numbers listed below have been drawn in manner approved by the Trustee for redemption on 1st December, 1984 at their principal amount. 293 323 525 30 38 40 61 63 156 257 201

|   | 26             | 30              | 38                     | 40             | 61             | 63              | 80             | 94             | 98             | t42            | t 48           | 156                  |                | 257            | 291                        | 293                  | 323<br>476            | 525<br>482           |  |
|---|----------------|-----------------|------------------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------------|----------------|----------------|----------------------------|----------------------|-----------------------|----------------------|--|
|   | 336<br>524     | 339<br>528      | 366<br>540             | 367<br>546     | 399<br>547     | 404<br>586      | 406<br>602     | 413<br>708     | 425<br>7t3     | 431<br>720     | 432<br>725     | 437<br>750           | 442<br>872     | 446<br>873     | 454<br>937                 | 455<br>959           | 994                   | 998                  |  |
|   | 1001<br>1186   | 1009<br>1239    | 1012<br>t240           | 1026<br>1242   | 1028<br>1279   | 1030<br>1281    | 1036<br>1285   | 1079<br>1286   | t080<br>1289   | 1086           | 1087<br>1295   | 1089<br>1450         | 1131<br>1463   | 1156<br>15:5   | 1159<br>1517               | 116 <b>0</b><br>1739 | 116 <b>9</b><br>1742  | 1177<br>1743         |  |
|   | 1746           | 1783            | 1793                   | 1795           | 1846           | 1850            | 1854           | 1880           | t883           | 1889           | t914           | 1916                 | 1922           | 197÷           | 2090                       | 2095                 | 2153                  | 2159                 |  |
|   | 2t63<br>2390   | 2258<br>2393    | 2259<br>2396           | 2263<br>2426   | 2279<br>2436   | 2304<br>2443    | 2305<br>2459   | 2311<br>2500   | 2320<br>2520   | 2322<br>2526   | 2329<br>2580   | 2330<br><i>25</i> 82 |                | 2333<br>2604   | 2346<br>2642               | 2348<br>2738         | 2572<br>2745          | 2374<br>2761         |  |
|   | 2813           | 2814            | 2888                   | 2893           | 2928           | 2931            | 2964           | 2968           | 3003           | 3021           | 3037           | 3039                 | 3043           | 3076           | 3077                       | 3083                 | 3092                  | 3i04                 |  |
|   | 3147<br>3389   | 3153<br>3426    | 3172<br>3429           | 3239<br>3531   | 3243<br>3537   | 3249<br>3540    | 3274<br>3549   | 3277<br>3575   | 3315<br>3580   | 3316<br>3591   | 3320<br>3594   | 3327<br>3676         | 3328<br>3696   | 3340<br>3700   | 3555<br>3708               | 5360<br>3709         | 3574<br>3759          | 3381<br>3790         |  |
|   | 3797           | 3600            | 3806                   | 3826           | 3842           | 3906            | 3919           | 3925           | 3964           | 3968           | 3984           | 3994                 | 4006           | 4009           | 4017                       | 4058                 | +051                  | 4054                 |  |
|   | 4067<br>4370   | 4072<br>4411    | 4109<br>4414           | 4125<br>4420   | 4132<br>4453   | 4135<br>4473    | 4147<br>4481   | 4153<br>4522   | 4182<br>4527   | 4215<br>4536   | 4271<br>4616   | 4272<br>4690         | 4290<br>4694   | 4334<br>4722   | 4340<br>4726               | 4351<br>472S         | 43 <b>5</b> 7<br>4741 | 4561<br>480 <b>3</b> |  |
|   | 4836           | 4849            | 4882                   | 4891           | 4900           | 4901            | 4902           | 4905           | 4906           | 4907           | 4934           | 4936                 | 4956           | 4967           | 5015                       | 5066                 | 5148                  | 5150                 |  |
|   | 5154<br>6510   | 5159<br>6563    | 5160<br>6664           | 5238<br>6857   | 5252<br>6858   | 5333<br>6861    | 5410<br>6938   | 5546<br>6987   | 5941<br>6989   | 6072<br>6990   | 6175<br>6992   | 6190<br>6999         | · 6255<br>7007 | 6319<br>7010   | 6366<br>7014               | 6382<br>7017         | 6585<br>7018          | 6479<br>7689         |  |
|   | 7091           | 7092            | 7096                   | 7097           | 7113           | 7121            | 7139           | 7169           | 7177           | 7179           | 7181           | 7185                 | 7188           | 7196           | 7603                       | 7889                 | 7892                  | 7915                 |  |
|   | 7918<br>8333   | 7919<br>8339    | 7920<br>8491           | 7971<br>8500   | 7973<br>8512   | 7975<br>8514    | 7978<br>8578   | 7980<br>8590   | 798t<br>8592   | 7984<br>8593   | 8272<br>8598   | . 8273<br>8633       | 8279<br>8636   | 8281<br>8641   | 8289<br>8656               | 8326<br>8664         | 8329<br>8666          | 8531<br>8668         |  |
|   | 8672<br>9799   | 8726<br>9902    | 8730                   | 9149           | 9222           | 9224            | 9226<br>9938   | 9355<br>9939   | 9357           | 9452           | 9516           | 9602                 | 9604           | 9607<br>10087  | 9622                       | 9623                 | 9645<br>10127         | 9797<br>10136        |  |
|   | t0t43          | t0144           | 9927<br>t0154          | 9932<br>10158  | 9935<br>10193  | 9936<br>10282   | t0283          | t0285          | 9947<br>t0297  | 10000<br>t0302 |                | 10009<br>t0333       | 10335          |                | 10092<br>1035÷             |                      | 10407                 |                      |  |
|   | 10415<br>10640 | 10426<br>10650  | 10432<br>10660         |                | 10470<br>10665 | 10471<br>10677  | 10479          | 10500          | 10507          | 10538          | 10544          | 10549                | 10558<br>10818 | 10559<br>10834 | 10564                      |                      | 10637<br>10851        |                      |  |
|   | 10858          | 10863           | 10864                  | 10901          | 10904          | 10927           | 10928          | 10938          | 11004          | 11006          | 11009          | 11014                | 11022          | 11025          | 11028                      | 11031                | 11036                 | 11045                |  |
|   | 11050<br>11221 | 11054<br>11223  | 11056<br>11226         |                |                |                 |                |                |                |                |                |                      | 11167<br>11305 |                |                            |                      |                       | 11220                |  |
|   |                |                 | 11360                  | 11368          | 11377          | 11379           | 11381          | 11383          | 11385          | 11387          | 11410          | 11413                | 11416<br>11535 | 11417          | 11434                      | 11435                | 11441                 |                      |  |
|   | 11579          | 11581.          | 11583                  | 11585          | 11595          | 11622           | 11627          | 11636          | 11643          | 11646          | 11657          | 11662                | 11663          | 11665          | 11675                      | 11677                | 11683                 | 11686                |  |
|   |                |                 |                        |                |                |                 |                |                |                |                |                |                      | 11797<br>12029 |                |                            |                      | 11925<br>12068        |                      |  |
|   | 12096<br>12550 | 12104           |                        | 12118          | 12123          | 12134           | 12135<br>12598 | 12156          | 12168          | 12177          | 12188          | 12189                |                | 12417          | 12419                      | 12474<br>12669       | 12475<br>12681        | 12535<br>12686       |  |
|   | 12689          | 12694           | 12709                  | 12711          | 12738          | 12745           | 12749          | 12750          | 12754          | 12767          | 12773          | 12792                | 12793          | 12799          | 12801                      | 1.2803               | 12806                 | 12809                |  |
|   |                |                 | 12820                  |                | 12830<br>13442 |                 | 12839          |                |                |                |                | 12867<br>14586       | 12868<br>14589 | 12869<br>14598 | 12877<br>14608             | 12684<br>14806       | 13099<br>14808        | 13124<br>14810       |  |
|   |                | 14820<br>15037  | 14835                  | 14845          | 14848          | 14850           | 14861          | 14864          | 14869          | 14881          | 14898          | 14978                | 14979<br>16390 | 15006          | 15011                      | 15024<br>16402       | 15030<br>16414        | 15033                |  |
|   | 16419          | 16426           | 16445                  | 16460          | 16480          | 16486           | 16492          | 16494          | 16501          | 16507          | 16509          | 16511                | 16534          | 16546          | 16551                      | 16556                | 16559                 | 16557                |  |
|   | 16628<br>17029 | 16629<br>17044  | 16633<br>17049         | 16636<br>17125 | 16640<br>17128 |                 |                |                |                |                |                |                      | 17006<br>17242 |                |                            | 17020<br>17312       | 17021<br>17313        | 17028<br>17314       |  |
|   | t7324          | 17326<br>17658  | 17328                  | 17346          | 17347          | 17350           | 17355          | 17358          | t 7365         | 17367          | 17371          | t7406                | 17409          | 17412          |                            | 17420                | 17634<br>17809        |                      |  |
|   | 17824          | 17828           | 17842                  | 17846          | 17847          | 17855           |                | 17874          | 17918          | 17932          | 17944          | 17945                | 17784<br>17953 | 17959          | 17962                      | 17965                | 17973                 | 17989                |  |
|   |                | 18027<br>19402  |                        | 18065<br>19425 |                | 19281<br>19447  |                |                |                |                |                |                      | 19320<br>19518 |                |                            | 19351<br>19537       | 19383<br>19542        |                      |  |
|   | 19555          | 19574           | 19575                  | 19595          | 19598          | 19614           | 19618          | 19623          | 19624          | 19630          | 19638          | 19639                | 19652          | 19657          | 19668                      | 19672                | 19685                 | 19689                |  |
|   | 19691<br>19947 | 19705<br>19949  | 19714<br>19956         | 19717<br>19958 |                |                 | 19744<br>20032 |                |                |                | 19779<br>20061 |                      | 20069          | 19787<br>20076 | 19788<br>20107             | 19791<br>20108       | 20118                 | 19798<br>20126       |  |
|   | 20139<br>20230 | 20141<br>20263  | 20145<br>20270         | 20162<br>20272 | 20166<br>20285 | 20169<br>20286  | 20172<br>20289 | 20173<br>20298 | 20178 20300    |                | 20184          | 20190<br>20352       |                | 20199<br>20377 | 20200<br>20381             | 20207<br>20385       | 20218<br>20386        | 20222<br>20388       |  |
|   | 20394          | 20402           | 20407                  | 20416          | 20419          | 20422           | 20423          | 20426          | 20429          | 20438          | 20440          | 20460                | 20464          | 20465          | 20474                      | 20477                | 20481                 | 20482                |  |
|   |                | 20487<br>20812  | 20488<br>20821         | 20495<br>20837 | 20498<br>20845 | 20508<br>20849  | 20509<br>20852 | 20515<br>20862 | 20533<br>20874 | 20547<br>20881 | 20882          | 20572<br>20896       | 20904          | 20584<br>20905 | 20589<br>20907             | 20594<br>20915       | 20619<br>20919        | 20803<br>20923       |  |
|   |                |                 | 20947                  | 20948          | 20950          | 20952           | 20961          | 20970          | 20971          | 20976          | 20981          | 20985                | 20986<br>21058 | 20987          | 20992                      | 20996                | 20997                 |                      |  |
|   | 21091          | 21093           | 21113                  | 21119          | 21126          | 21135           | 21141          | 21152          | 21161          | 21162          | 21171          | 21176                | 21190          | 21191          | 21192                      | 21193                | 21221                 | 21224                |  |
|   |                |                 |                        |                |                |                 |                |                |                |                |                |                      | 21319<br>21472 |                |                            |                      | 21338<br>21512        |                      |  |
|   | 21516          | 21522           | 21525                  | 21532          | 21535          | 21538           | 21539          | 21541          | 21547          | 21560          | 21564          | 21565                | 21568          | 21730          | 21738                      | 21746                | 21748                 | 21757<br>22243       |  |
|   |                | 21790<br>22245  | 21816<br>22270         |                | 21860<br>22287 |                 | 21891<br>22298 |                |                |                | 22333          |                      |                | 22146<br>22371 | 22151<br>22373             | 22156<br>22386       | 22197<br>22393        | 22398                |  |
|   | 22408<br>22561 | 22413<br>22566  | 224 <u>22</u><br>22577 | 22425<br>22583 | 22436<br>22589 | 22452<br>22595  | 22462<br>22597 | 22470<br>22701 | 22480<br>22716 | 22483<br>22738 | 22487<br>22742 | 22496<br>22743       | 22498<br>22746 | 22500<br>22752 | 22515<br>22753             | 22534<br>22756       | 22536<br>22757        | 22542<br>22801       |  |
|   | 22810          | 22815           | 22815                  | 22819          | 22828          | 22838           | 22850          | 22862          | 22864          | 22865          | 22867          | 22870                | 22875          | 22891          | 22916                      | 22919                | 22921                 | 22923                |  |
|   | 22942<br>23100 | 22944<br>23122  | 22954<br>23123         | 22961<br>23133 | 22967<br>23143 | 22971<br>23145  | 22973<br>23156 | 23006<br>23160 | 23034<br>23165 |                |                | 23196                | 23060<br>23198 | 23061<br>23236 | 23063<br>23253             | 23070<br>23263       | 23089<br>23264        | 23099<br>23301       |  |
|   | 23310<br>23432 | 23312           | 23317<br>23445         | 23323<br>23448 |                | 23328<br>23474  |                | 23338<br>23483 | 23339<br>23491 | 23345<br>23498 | 23346<br>23502 | 23351                | 23354<br>23517 | 23368<br>23519 | 23370<br>235 <del>11</del> | 23380<br>23560       | 23382<br>23567        | 23406<br>23573       |  |
|   | 23586          | 23593           | 23597                  | 23599          | 23604          | 23658           | 23665          | 23669          | 23683          | 23694          | 23696          | 23705                | 23706          | 237t1          | 23716                      | 23751                | 23774                 | 23791                |  |
|   |                | 23803<br>24033  | 23819<br>24034         | 23822<br>24037 | 23826<br>24073 | 23858<br>24082  | 23901<br>24083 | 23907<br>24084 | 23908<br>24096 | 23910<br>24122 | 23921<br>24131 | 23929<br>24139       | 23932<br>24140 | 23949<br>24141 | 23952<br>24166             | 24010<br>24171       | 24015<br>24187        | 24018<br>24188       |  |
|   | 24189          | 24203           | 24216                  | 24218          | 24224          | 24330           | 24232          | 24255          | 24256          | 24257          | 24258          | 24261                | 24265          | 24274          | 24282                      | 24285                | 24291                 | 24301                |  |
|   | 24308<br>24493 | 24314<br>.24497 | 24326<br>24515         | 24329<br>24527 | 24356<br>24541 | 24358<br>24548  | 24364<br>24553 | 24369<br>24556 | 24375<br>24592 | 24378<br>24608 | 24381<br>24611 | 24384<br>24622       | 24397<br>24627 | 24406<br>24630 | 24408<br>24632             | 24411<br>24635       | 24416<br>24641        | 24491<br>24647       |  |
|   | 24651<br>24844 | 24654<br>24852  | 24659<br>24854         | 2466t<br>24859 | 24667<br>24898 | 24668<br>24904  | 24673<br>24905 | 24675<br>24908 | 24678<br>24916 | 24695<br>24923 | 24698<br>24941 | 24712<br>24944       | 247t7<br>24947 | 24718<br>24950 | 24719<br>24960             | 24722<br>24961       | 24831<br>24970        | 24838<br>24978       |  |
|   | 24981          | 24995           | 24998                  | 24999          | 25003          | 25004           | 25005          | 25026          | 25035          | 25044          | 25047          | 25053                | 25061          | 25066          | 25071                      | 25078                | 25080                 | 25091                |  |
|   | 25093<br>25250 | 25104<br>25252  | 25110<br>25254         | 25113<br>25266 | 25115<br>25271 | 25119<br>25276  | 25130<br>25278 | 25150<br>25283 | 25161<br>25289 | 25176<br>25306 | 25180<br>25307 | 25183<br>25323       | 25184<br>25347 | 25223<br>25360 | 25227<br>25364             | 25239<br>25367       | 25248<br>25369        | 25249<br>25381       |  |
|   | 25382          | 25393<br>25554  | 25415                  | 25416          | 25425<br>25570 | 25428           |                | 25468<br>25589 | 25472<br>25601 | 25473<br>25605 | 25482<br>25615 | 25485<br>25630       | 25498<br>25631 | 25508<br>25632 | 2551t<br>25646             | 25528<br>2565t       | 25537<br>25656        | 25539 25665          |  |
| • | 25719          | 25727           | 25556<br>25744         | 25563<br>25749 | 25752          | 25772           | 25839          | 25848          | 25852          | 25856          | 25862          | 2588t                | 25890          | 25909          | 25917                      | 25923                | 25924                 | 25928                |  |
|   | 25931<br>26076 | 25932<br>26079  | 25935<br>26091         | 25938<br>26097 | 25969<br>26098 | 25974<br>26121  | 25983<br>26122 | 25986<br>26130 | 25989<br>26132 | 26007<br>26140 | 26008<br>26141 | 26011<br>26152       |                | 26026          | 26028<br>26172             | 26050<br>26187       | 26056<br>26213        | 26065<br>26218       |  |
|   | 26228          | 26234           | 26252                  | 26256          | 26261          | 26271           | 26296          | 26297          | 26298          | 26315          | 26317          | 2632t                | 26323          | 26324          | 26329                      | 26343                | 26349                 | 2635t                |  |
|   |                | 26370<br>26557  | 26373<br>26560         | 26379<br>26566 | 26381<br>26573 | 26386<br>26607  | 26389<br>26609 | 26614          | 26394<br>26622 | 26625          | 26492<br>26628 | 26500<br>26636       | 2650t<br>26650 | 265t2<br>26655 | 26528<br>26661             | 26530<br>26664       | 26532<br>26669        | 26541<br>26570       |  |
|   | 26713          | 26734<br>26891  |                        | 26738<br>26920 | 26739<br>26922 | 26749<br>26933  |                | 26780<br>26947 |                | 26789<br>26954 | 26796<br>26959 |                      | 26840          | 26848<br>27001 | 26851<br>27002             | 26856<br>27005       | 26859<br>27021        | 2686t<br>27042       |  |
|   | 27044          | 27047           | 27048                  | 27053          | 27062          | 27064           | 2707t          | 27083          | 27113          | 27t27          | 27129          | 27132                | 27134          | 27t51          | 27152                      | 27153                | 27158                 | 27176                |  |
|   |                | 27194<br>27329  | 27195<br>27335         | 27208<br>27341 | 27209          |                 | 27232<br>27351 | 27242<br>27354 | 27243<br>27357 | 27256<br>27384 | 27257<br>27388 |                      | 27266<br>27392 | 27268<br>27408 | 27289<br>27423             | 27293<br>2743t       | 27303<br>27432        | 27305<br>27438       |  |
|   | 27460          | 27477           | 27483                  | 27468          | 27489          | 27492           | 27533          | 27547          | 27550          | 27551          | 27554          | 27555                | 27562          | 27573          | 27618                      | 27623                | 27624                 | 27654                |  |
|   | 27836          |                 | 27679<br>27856         | 27863          | 27688<br>27864 | 27874           | ·27880         | 27882          |                | 279tt          | 27912          | 27914                |                | 27768<br>27937 |                            |                      | 27813<br>27959        | 27830<br>27963       |  |
|   | 27973<br>28141 | 27975<br>28146  | 27993<br>28149         | 27996 28150    | 28005<br>28169 | 28007.<br>28178 | 28011          |                | 28017          | 28023<br>28200 | 28029<br>28209 | 28050<br>28210       | 28070<br>28215 | 28086<br>28223 | 28087<br>28226             | 28108<br>28238       |                       | 281 t1<br>28250      |  |
|   | 28257          | 28258           | 28263                  | 28270          | 28277          | 28279           | 28299          | 28302          | 28303          | 28306          | 28329          | 28330                | 28331          | 28333          | 28336                      | 28354                | 28378                 | 28382                |  |
|   |                | 28384<br>29776  |                        | 28396<br>29781 | 28397<br>29793 | 28402<br>29798  | 28528<br>29811 | 28539<br>29827 | 28541<br>29835 | 28543<br>29845 |                | 28650<br>29852       | 28668<br>29859 | 28700<br>29865 |                            | 29757<br>29875       | 29761<br>29887        | 29763<br>29899       |  |
|   |                |                 | 29929                  | 29935          | 29945          |                 | 29953          |                |                |                |                | 29994                |                |                |                            |                      |                       |                      |  |
|   | Bonds n        | ot listed       | above a                | re not af      | fected by      | this rec        | emption        | L              |                |                |                |                      |                |                |                            |                      |                       |                      |  |

## Financial Times Wednesday October 31 1984

## **INTL. COMPANIES and FINANCE**

However, 13 of the 15 also had

## Paul Taylor on steps being taken to meet debt problems U.S. banks look to their loan risks

DESPITE the U.S. economic to draw in the quarter still higher non-performing regulators who already insist the recovery, the major U.S. banks because of banks' dif loans were Crocker, which now primary capital ratio must be continue to be troubled by poor fering attiludes towards provi- has \$1.1bn in non-performing at least 5.5 per cent of total credits and loans, particu- sions and a flood of special loans or 7.13 per cent of its lotal assots and are pushing for a larly to domestic borrowers in gains, which some but not all loan portfolio. Other banks 6 per cent ratio.

ratios and reserves against loan risks.

higher quarterly provisions proceeds were used to add to helped depress net earnings, reserves for possible loan losses. The higgest t5 reported tot31 Security Pacific was able to such earnings of \$948m, or 10.3 take \$115m from the proceeds per cent less than the already of its Los Angeles headquarters depressed levels of the 1983 third-quarter. building sale plus another \$35m, and add to its already comfort-

Among those reporting sharp able reserves, while still posting declines were Continental Illinois, Crocker National and a 10.9 per cent gain in third quarter earnings. Ten of the 15 largest U.S. First Chicago, the last of which reported a S71.8m loss reflect-ing its decision lo "bile the bullet" and write-off troubled more than \$10m over the same period last year. domestic and foreign loans. Among the quartors' brightest

Among the quarters originest performers were Bankers Trust, which posted a 26 per cent increase in earnings, Bank-America and J. P. Morgan, all of which cited higher net interest income and fees as con-relating to their earnings Unusual recovery higher third-quarter charge-offs than in the same period last tributing to their earnings growth. Bankers Trust also led year, and, reflecting the unsual the league table for return on equity, posting a 16.47 per cent return, followed by Security Pacific, 15.9 per cent and J. P. Morgan 13.8 per cent. Bankers Trust also came third after J. P. Morgan and Security Pacific in the other key profitability ratio, return on assets. Comparisons between the U.S.

majors based on earnings alone, however, became more difficult this has yel generally to happen.

credits and loans, particu-larly to domestic borrowers in the energy, property and agri-cultural sector and in Latin America. But the third quarter results but also the increasing pressure the banks are coming under from regulators and others to bolster their primary capital ratios and reserves against loan state \$30m for Manufacturers for Manufacturers and state the painful construction of the top 15 group has increased its per cent of the loans and credits in the state of the paints increased its per cent to state of the paints increased its per cent to state of the paint of the loans and credits and the painful construction of the top 15 group has increased its per cent to state of the posted virtually un-their primary capital ratios and reserves against loan

Larger loan write-offs and source of the sale of growing number of cases, by leiped depress net earnings.

15 now averages 1.27 per cent, but major banks including Wells Fargo and Manufacturers Hanover have reserve levels. barely above the 1 per cent level, and Citicorp, with \$2.5bn in non-performing ioans (equivatent to only 2.6 per cent of the biggest U.S. bank's lotal portfolio) has a reserve level of banks increased their third portfolio) has a res goarter loan loss provision by just 0.89 per cent.

y just 0.59 per cent. If bank toan loss reserves are measured as a percentage of the 14.5 morgan, Mellon Bank and Security Pacific remain at the top of the table (measured by reserves against total loans), FDIC in corp. Wells Fargo, Marine Mid-land and Manufacturers Hanover move up the list sub-stantially, while Crocker, First interstate and BankAmerica drop. Interstate sub-top of the table (measured by top of the table (measured by number Novemb FDIC in top of the table (measured by number Novemb FDIC in Several banks, including Citi-Hanover move up the list sub-stantially, while Crocker, First But, earning

nature of this economic stantia recovery, non-performing toans inters grew over the same period last drop. year at eight of the 15 targest banking groups. Normally at to which the U.S. majors have this stage of a recovery, bankers scrambled to push up their would expect non-performing ratio of primary capital as a loans to begin to steady or percentage of total assets. This

1131

book value.

## Problem list

Generally, 1984 is shaping up Generally, 1988 is shaping up to be a pretty poor year for the U.S. majors. At the mine-month mark, eight of the 15 largest are showing decimes over 1983, which was not a particularly good year. But 1984 may also turn ont to be important for the banks in other ways.

the banks in other ways. Currently, a record 797 of the 14,500 U.S. banks are on the Federal Deposit Insurance Corporation's "problem list," more than twice the peak number of 383 reached in November, 1975. Already 66 FDIC insured banks have failed this year, and tho minher is expected to rise to about 75 by end-year, compared to 48 last end-year, compared to 48 last

But, as the third quarter earnings results show, some banks are beginning to respond by improving reserve lovels and capilal ratios-even at the cost of reducing quarterly earnings. loans to begin to steady or percentage of total assets. This One key question is whether decline, but, as some of the effort has been accelerated by these changes are coming major banks have made explicit, the near-failure earlier this quickly enough to restore in-this has yel generally to happen, year of Continental Illinois and vestor confidence in severely Among the banks to report by a tough attilude by the depressed bank share prices.

> х×. 11.12

> > rea

## TOP 15 U.S. BANKS: THIRD QUARTER RESULTS 1984

|                      | Assets | Net income<br>\$m | Change<br>on year | Loan loas<br>provisions<br>Sm | Not charge-<br>offs<br>Sm | Loan loss<br>reserve<br>Sm | As % of<br>total leans | Non-partorming<br>toams<br>\$bn | An % of | CAOILA<br>PAGE |
|----------------------|--------|-------------------|-------------------|-------------------------------|---------------------------|----------------------------|------------------------|---------------------------------|---------|----------------|
| Citicorp             | 144.7  | 200.0             | -10.0             | 146.0                         | 120.0                     | 861.0                      | 6.89                   | 2.50                            | 2.60    | +5.80          |
| Bankamerica*         | 120.6  | *91.0             | +20.0             | 250.0                         | 249.0                     | 954.0                      | 1.14                   | 3.47                            | 4.76    | 5.71           |
| Chase Manhaltan      | 87.5   | 93.0              | -14.0             | 125.0                         | 51.0                      | 738.0                      | 1.17                   | 2,10                            | 3.38    | 8.27           |
| Manufctrs. Hanover   | 73.3   | 88.6              | + 0.7             | 104.8                         | 12.0                      | 584.2                      | 1.03                   | 1.80                            | 3.16    | 5.70           |
| J. P. Morgan         | 62.2   | 120.4             | +19.1             | 30.0                          | 63.1                      | 562.0                      | 1.60                   | 0.94                            | 1.70    | 7.10           |
| Chemical NY          | 55.2   | 77.2              | + 1.2             | 42.0                          | 30.0                      | 440.5                      | 1,18                   | 1.18                            | 3.20    | 5,80           |
| Banker's Trust       | 45.1   | 79.8              | +26.0             | 45.0                          | 29.2                      | 308.1                      | 1.29                   | 9.64                            | 3.70    | . 6.04         |
| First Interstate     | 44.7   | 70.4              | +13.4             | 59.7                          | 48.5                      | 363.9                      | 1.33                   | ±1.89                           | 3.98 .  | 6.14           |
| Security Pacific     | 42.8   | 74.8              | + 10.9            | 215.6                         | 66.1                      | 507.4                      | 1.67                   | 1.64                            | 3.67    | 6.34           |
| First Chicago        | 40.7   | - 71.8            | 5                 | 308.0                         | 278.0                     | 278.0                      | 1.13                   | 10.82                           | -3,30   | 5.93           |
| Continental Illinois | 31.4   | 4.0               | -80.0             | 30.0                          | 9.0                       | 356.0                      | 1.36                   | 0.95                            | 2.60    | 8.40           |
| Wells Fargo          | 27.2   | 43.8              | +11.7             | 50.6                          | 30.9                      | 236.9                      | 1.97                   | 0.65                            | 3.28    | . 6.85         |
| Mellon Bank Corpn.   | 26.0   | 42.6              | + 0.2             | 31.9                          | 16.5                      | 290.0                      | 1.59                   | 0.51                            | 2.80    | 6.09           |
| Marine Midland       | 22.4   | 27.8              | + 3.3             | 29.0                          | 22.7                      | 166.9                      | 1.16                   | 0.47                            | 3.20    | 6.69           |
| Crocker National     | 21.9   | 6.44              | - 58.5            | 32.6                          | 31.8                      | 226.9                      | 1.41                   | 1.10                            | 7.13    | 6.61           |

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Bonds not listed above are not affected by this redemption.

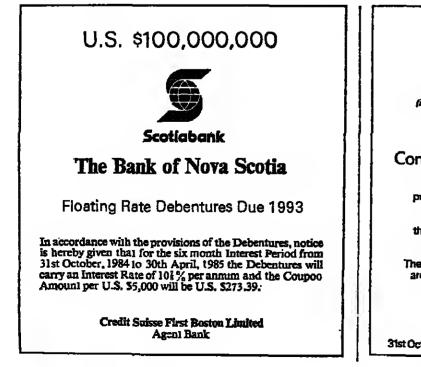
Bonds drawn for redemption will become due and payable on 1st December 1984.

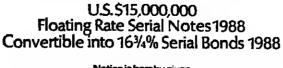
Payment of the Bonds drawn will be made upon presentation and surrender of such Bonds with Coupon No.14 and subsequent coupons attached at the office of one of the Paying Agents or at the holders' option at Barclays Bank PLC, Securities Services Department, 54 Lombard Street, London EC3, Coupon No. 13 (due 1st December, 1984) should be detached and encashed in the usual manner.

Interest on the Bonds drawn will cease on and after the 1st December 1984.

The following Bonds drawn for redemption on 1st December 1977, 1st December 1978, 1st December 1982, and 1st December 1983 respectively have not yet been presented for payment.

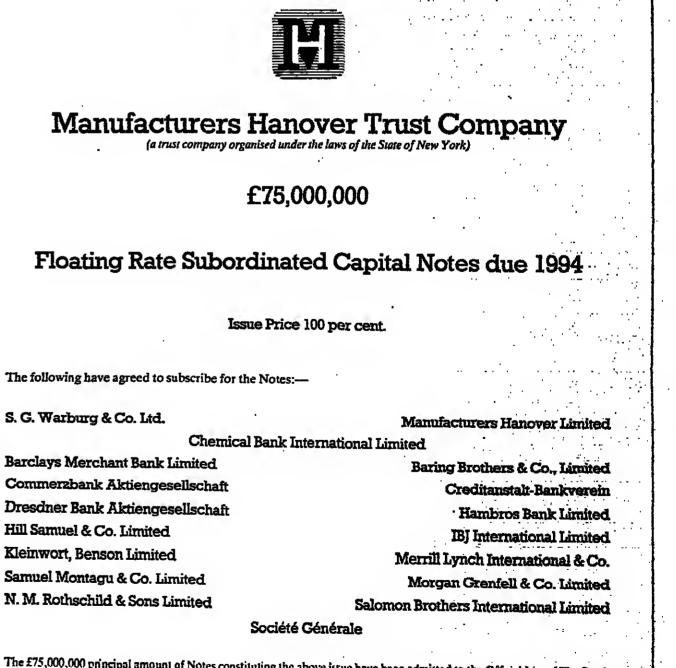
| Barclays Bank International Limited<br>844% Capital Bonds 1986       |             |              |              |              |              |              |              |              |              |               |               |               |               |               |               |               |                       |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------------|
| Unpresented Bonds from the 1st December 1977 Call<br>4268 4286 14563 |             |              |              |              |              |              |              |              |              | •             |               |               |               |               |               |               |                       |
| Unpresented Bonds from the 1st December 1978 Call<br>4260 4289       |             |              |              |              |              |              |              |              |              |               |               |               |               |               |               |               |                       |
|  | •           |              |              |              | τ            | Inpresen     | ted Bon      | ds from t    | the 1st D    | ecember       | t982 Ca       | 11            |               |               |               |               |                       |
| 616<br>6974  | 619<br>6978 | 1193<br>6985 | 1495<br>7011 | 1876<br>7013 | 3313<br>7087 | 3729<br>7108 | 3786<br>7173 | 4263<br>7186 | 4273<br>7187 | 5156<br>12146 | 5157<br>12482 | 5237<br>14229 | 5247<br>14900 | 6076<br>16825 | 6565<br>17876 | 6970<br>17886 | 6973<br>19 <b>336</b> |
| 19539  | 25059       | 26983        | 26986        | 26987        | 26989        | 27004        | 27008        | 27424        | 27425        | 27428         | 27429         | 27540         | 27542         | 27545         | 27795         | 28669         |                       |
|  |             |              |              |              |              | npresen      | ted Bon      | ds from t    | the 1st D    | ecember       | 1983 Ca       | 11            |               |               |               |               |                       |
| 36   | 37          | 78           | 162          | 163          | 317          | 397          | 403          | 407          | 427          | 615           | 617           | 618           | 975           | 1165          | 1491          | 1492          | 1493                  |
| t878   | t892        | 1893         | 2089         | 2092         | 2252         | 2257         | 2392         | 2395         | 2563         | 2564          | 2570          | 2581          | 2756          | 2760          | 2925          | 3255          | 3257                  |
| 3310   | 3312        | 3318         | 3730         | 3731         | 4258         | 4265         | 4270         | 4276         | 4295         | 4454          | 4792          | 4796          | 4807          | 5146          | 5147          | 5959          | 6369                  |
| 6371   | 6377        | 6379         | 6380         | 6390         | 6564         | 6971         | 6975         | -6977        | 6980         | 6982          | 7001          | 7005          | 7105          | 7107          | 7112          | 7115          | 7118                  |
| 7140   | 7170        | 7189         | 7191         | 7195         | 7513         | 8665         | 10070        | 10429        | 10442        | 10446         | 14205         | 14223         | 14233         | 14234         | 14236         | 14551         | 14587                 |
| 14588  | 15300       | 17432        | 17852        | 17853        | 17854        | 17856        | 17864        | 17868        | 17871        | 17872         | 17880         | 17883         | 17885         | 17890         | 19335         | 19337         | 19340                 |
| 19977  | 19980       | 19993        | 19997        | 19998        | 20005        | 20030        | 20033        | 20035        | 22101        | 22103         | 22241         | 23127         | 23230         | 23231         | 23235         | 23237         | 23239                 |
| 23241  | 23242       | 23249        | 23260        | 23262        | 23408        | 23409        | 26383        | 26984        | 26990        | 27009         | 27010         | 27418         | 27531         | 27532         | 27536         | 27538         | 27543                 |
| 27556  | 27560       | 27561        | 27563        | 27792        | 27797        | 27798        | 28187        | 28420        | 28446        | 28660         | 28662         | 28663         |               |               |               |               |                       |
| BARCI  | LAYS B.     | NK IN        | TERNA        | TIONAI       | LIMIT        | ED           |              |              |              |               |               |               |               |               |               | Octobe        | et, 1984              |





Notice is heraby given pursuant to the Terms and Conditions of the Notes that for the six months from 31st October, 1984 to 30th April, 1985 the Notes will carry an interest rate of 111/2% per annum. On 30th April 1985 interest of U.S.\$231.28 will be due per U.S.\$4,000 Note for Coupon No 7. The Conversion Interest amount applicable to Notes which are presented for conversion on or before 1st April, 1985 will be U.S.S nil per U.S.\$4,000 Note.

European Banking Company Limited (Agent Bank) 31st October, 1984

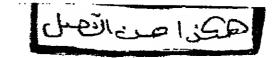


The £75,000,000 principal amount of Notes constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to issue. Interest is payable quarterly in arrears and the first payment date is expected to be 20th February, 1985.

Particulars of the Notes and of Manufacturers Hanover Trust Company are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 14th November, 1984 from:---

Cazenove & Co. 12 Tokenhouse Yard, London EC2R 7AN.

31st October, 1984



## FT COMMERCIAL LAW REPORTS

## Manager has no authority to notify board approval

ARMAGAS LTD v MUNDOGAS SA Court of Appeal (Lord Justice Stephenson, Lord Justice Dunn and Lord Justice Robert Goff): October 18 1984

tract so as to bind his prin-cipal or employer, does not have estensible authority to represent that he has obtained the necossary apecific represent that he has obtained the necossary apecific authority to contract; and where an agent bribes a third party's agent to induce the third party to contract with his principal, the third party may repudiate the contract author allows a maware of it when made. The Court of Appeal so held when allowing an appeal by Mundogas SA, a Pranamanan company, from a decision by Mir Justice Staughton that it was tiable in damages to Armagas Ltd for breach of a charterparty the third party may repudiate the contract when allowing an appeal by Mundogas SA, a Pranamanan company, from a decision by Mir Justice Staughton that it was tiable in damages to Armagas Ltd for breach of a charterparty the third party may repudiate the contract when allowing an appeal by Mundogas SA, a Pranamanan company, from a decision by Mir Justice Staughton that it was tiable in damages to Armagas Ltd for breach of a charterparty entered atit by Mandogas Ltd for breach of a charterparty atlegedy on its behalt. \* \* \* \* \*

loan riv

 $\gamma^{(1)}$ 

LORD JUSTICE STEPHENSON said that Armagas bought the Ocean Frost from Mundogas, and chartered it back to Mundogas.

chartered it back to saumous. The deal was negotiated by a broker, Mr Johannesen, with his friend, Mr Mageissen, who was Mundogas's Vice President finding that Mr Mageissen had (Transportation) and Charter-ing Wanager.

Mr Magelssen signed a three-year charterparty on behalf of Mundogas. Armagas assumed that when Mundogas took deli-very under that charterparty. A year later, however, Mundo-gas said it was acting under a 12-month charterparty, and that it knew nothing of the three-year charterparty. It repudiated Mr Magelssen's signature, and denied that he had signed on its behalf. It said that he had no authority to conclude the three-year charterparty, and refused to carry out its terms. Mr Magel-ssen admitted that he had signed And the standard provide the stone of the st

contract, he bad ostensible authority to notify that be had received top management approval, whether be had that

approval, whether be had that approval or not. Authority in an agent to com-municate a decision which he had no authority to make was so paradoxical that it came as no surprise that it was unsupported hy any English judgment. In determining whether a transaction was within the scope of - an employee's authority, abnormality was always an important circumstance to be taken into account, and was, in

by the contract. At the trial Armegas had alleged that one or more of Mundogas's senior management knew of the three-year charter party, and was trying to get out of it. challenged the Mundocas judge's findings that some per-son in Mundogas did know and approve the charterparty. On the evidence the probabilities were so overwhelmingly against it, that that particular finding could not stand. It was a classic case of two innocent principals, Armagas and Mundo-gss, defrauded by two agents,

A PERSON who has no actual or ostensible authority to con-tract so as to bind his prin-have estensible authority to authority to contract: and the necessary apecific authority to contract: and the vidence was of two the vidence was of two authority to contract: and the vidence was of two the vidence vidence

Magelssen. No doubt by appointing him to his position Mundogas did represent that he had authority to hind it to those contracts which an agent in his position ordinarily had authority to make; and no douht that osten-sible authority would embrace the making of representations concerning the subject matter of any contract which might reasonably fail within such usual anthority. There was no representation, express or implied, by Mundogas that Mr Magelssen had authority to conclude the transaction, or to communicate the board's approval to Armagas. In those circumstances there was no ostensible authority whereby Mundogas was bound by the three-year charterparty.

vicariously liable for the deceit of its servant, Mr Magelssen.

in the production and marketing division of MINET INSURANCE. BROKERS (UK). He was pre-viously with Jardine Insurance Brokers in UK and the Far East.

His Lordship would adopt that approach. Burry was indistin-guishable on its facts from the present case, and on that ground Armagas was vicantously liable for the offer of a bribe by its agent, Mr Johannesen, to Mr Magelssen, even though it did not know of it. The existence of the bribe only became relevant, however, if Mr Magelssen had ostensible authority to conclude the three-year charterparty, because if he did not, Mundogas was not bound by the contract. The production and marketing division is the newly-formed sales arm of Minet Insurance Brokers, retail insurance broking com-pany of the Minet Group.

Br Graham Hoyle has been appointed sales director of Cheltenham-based ladieswear re-tailer, PETER RICHARDS, a Foster Brothers Clothing Group company. He was sales develop-ment controller of A. Goldbers and Sons.

It followed that Mundogas was not bound by the three-year charterparty. Nor was it vicarionsly liable Nor was it vicarionsly liable to Armagas for Mr Magelssen's deceit as its servant, such deceit consistiog of a misrepresentation outside his ostensible authority.

\*

Although that decision was not

\* Mr L. J. George has been appointed 'a director of FERRANTI and will move to bead office on November L. Mir A. E. Dodd succeeds Mr George as managing director of Fer-ranti Instrumentation and Mr R. D. Boyle becomes personnel and industrial relations manager of Ferranti. Mr Dodd also Mr Jason Duke has been appointed to the board of POINTON YORK (INSURANCE, PENSIONS AND INVESTMENT SERVICES), while Mr Trevor Lianwarme will also become a director on November 7. of Ferranti. Mr Dodd also becomes managing director of Ferranti Engineering Holdings and Mr George continues as chairman of Ferranti GTE.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It coes not constitute an invitation to any person to subscribe or purchase any shares.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the share capital of the Company issued and now being issued in the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market, other than to or for the benefit of any person who is a national citizen or a resident or normally a resident of the United States or Canada, to the estates of such persons or to any corporation or other entiry created or organised under any law of the United States or Canada or any political subdivision thereof. It is emphasised that no application has been made for these securities to be admitted to listing. law of the United States or Cana

Dealings in the shares of the Company are expected to commence on 5th November, 1984.



(Incorporated with limited liability under the Laws of the State of Delaware, USA)

Placing by

## **Phillips & Drew**

of 2,857,125 shares of Common Stock of par value \$0.01 each at 105p per share

### Share Capital

Issued and to be issued fully paid \$125,687 Authorised \$160,000 in shares of Common Stock of par value \$0.01 each

The Company is engaged in the manufacture and sale of materials made by the chemical vapour deposition process, particularly zinc selenide and zinc sulphide. These materials are used as infra-red windows, lenses and other optical elements. They are incorporated in defence equipment, such as the guidance systems of missiles and the thermal imaging systems of military aircraft and tanks. They are also used in commercial products, such as high-power lasers, infra-red detection systems and burglar alarms.

The Company performs contract research and development on advanced materials for com-companies and US Government agencies.

Particulars of the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdaya excepted) up to and including 15th November, 1984 from:---

Phillips & Drew, 120 Moorgate, London EC2M 6XP

31st October, 1984

This adventimement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to subscribe for or purchase any securities.

**CHP** Gable House Properties plc

(Incorporated under the Companies Acts 1948 to 1967. Registered in England No. 1003843)

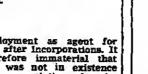
## Issue of £1,500,000 nominal of 10% per cent Convertible Unsecured Loan Stock 1995/99 at par

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. Particulars of the Stock are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business boars on any weekday (Saturdays and public holidays excepted) up to end including 14th November, 1984 from the offices set out below. It is expected that dealings will commence on 5th November, 1984.

|                                | Admission to the Official List                 |   |
|--------------------------------|--|---|
| Authorised                     | Share Capital                                  | Issued and fully paid                     |
| £580,800                       | in Ordinary Shates of 5p each                  | £325,000                                  |
| Application has been made to t | be Conneil of The Stock Exchange for the w     | hole of the issued share capital of Gable |
| Inne Departies als formerty de | ealt in on the I inlicted Securities Market to | he admitted to the Official List on Sth   |

se Properties st on Sth Particulars relating to the Company are available in the statistical services of Extel Statistical Services Limited and

| copies of such particulars may be obtained during normal business hours | on any weekday (Sanadays and public |
|---|-------------------------------------|
| holidays excepted) up to and including 14th November, 1984 from:        |                                     |
| United Trust & Credit PLC   | Strans, Taraball & Co.              |
| 55 Grosvenor Street,  | 3 Moorgate Place,                   |
| London W1X 9DB  | London EC2R 6HR                     |



to induce the third party in older tract with his principal. In all English cases the briber appeared to have been the prin-

cipal. In the Cavadian case of Barry v Stoney Point it was held that

At the time of the sale con-tract Armagas had not yet heen formed. During the negotistions Mr Johannesen offered Mr Magelssen a "piece of the ship." where the agent acted in the course of his employment in making a bribe to the third party could justify repudiation of the contract.

Mageissen a "piece of the ship." The venturers in Armagas were unaware of his participation be-fore the charterparty was signed. The judge beld that the offer constituted a secret commission for which Mr Mageissen was accountable to Mundogas, but Although that decision was not binding, it was strong persuasive authority, and was adopted in the present case. If Mundogas had been bound by the charter it would have been justified by reason of the bribe in bringing the mutant has a good and if it that it did not constitute a bribe because Mr Johannesen was not

any contract which might reasonably fail within such usual anthority. But that did not embrace anthority to communicate approval by his superiors or his making contracts which, to authority to make without approval. It was a clear case in which Mr ostensible authority to enter into the transaction in that one of authority to make without approval. It was a clear case in which Mr ostensible authority to enter into the transaction in the course of Mr approval. It was a clear case in which Mr ostensible authority to enter into the transaction in the course of Mr Mageissen had no actual or the transaction in the course of Mr approval. It was a clear case in which Mr ostensible authority to enter into the transaction in the course of Mr Mageissen had no actual or the three-year charter. Armagas realised that was so but, reiving on what Mr Johannesen had told tained by him in the course of the transaction in the course of the transaction in the course of the three-year charter. Armagas on what Mr Johannesen had told tained by him in the course of the transaction in the course of the transaction in the course of the transaction in the course of the three-year charter. Armagas on what Mr Johannesen had told tained by him in the course of the transaction in the course of the transaction in the course of the brite was also main-

taken into account, and was, taken into account, and was, in the present case, decisive. What Mr Magelssen did was so clearly and extravagantly unusual for a man in his position that it should not only bave put Armagas on inquiry, but it fell right outside ins authority or employment, whether or not the two were co-

Ke had authority to sell the vessel, but be bad no authority, express, implied or apparent, to back the sale with a charter-

Knowing that, Armagas should

. .

chairman and managing director. He has been a director of struction business throughout the UK. Mr A. T. Stammore bas been appointed managing director. GRIEVESON, GRANT & CO, stockbrokers, is taking Mr M. J. Osborne into partnersbin. A new company, MOWLEM PROJECTS, has been formed by

stockbrokers, is taking Mr M. J. Osborne into partnersblp. ARTHUR YOUNG McCLEL-LAND MOORES & CO has sion, has been strengthened. The admitted the following to the company's activities in Sweden partnership from November 1: Mr Stuart Wilkinson (andit, England (Starckjohann (UK)

## Would you **Financial Times Foreign Exchange** really want Year Book to recruit a Data for January - December 1983 Daily spot rates for 1983 **DP** Manager

5-year averages, highs and lows

Graphic trends and indicators

 Diary of events and explanatory articles

The FT Foreign Exchange Year Book brings together in one volume the daily data for 1983, covering the main exchange rates against the f and the \$; cross rates of the exchange rates against the f and the \$; cross rates of the main trading currencies; selected eurocurrency rates; and London money rates. It also contains weekly data on world interest rates, and monthly highs, lows and averages against the £ and \$. Rates for the working days when the FT was not published are also included. Annual averages, highs and lows are given on exchange rates for the previous 5 years, and trends are graphically illustrated. The Year Book also contains a diary of economic and political events in 1983, plus detailed articles on the SDR and the ECU. Order your copy today by completing and returning the Order your copy today by completing and returning the form below.

| Order   | Please return to: The Marketing Dept,<br>Financial Times Susmess Information Ltd,<br>102 Cleaterneel Road, London SC1M SSA.  |
|---|--|
| Form  | Tel: 01-251 9321 ext. 45. Teter: 23700. (Mali order address only).   |
| Please send me,<br>BOOK. Price per<br>I enclose my cher<br>FT Business Info<br>I vi wish to ord<br>discounts or | ment must accompany order. Prices include postage and packing,<br>copy(copies) of the FT FOREIGN EXCHANGE YEAR<br>copy 118 UK or 119.50/USS00 overses,<br>use value DUSSmente payable to |
|   |  |
| Organisation  |  |
| Add1885   |  |
| Post Code   | Country  |
| Signed  | Date   |
| Please allow 28 d   | ays for delivery. Refunds are accepted on books returned in period;<br>min 7 days of recept.   |
| Registered Office   | Bracken House, 10 Cannon Street, London EC4P 4BY.  |

# A new perspective on Offshore Banking. Wardley Cyprus Limited.

Wardley Cyprus Limited, backed by the substantial resources of the Hongkong Bank Group, can provide their clients with expert coverage on an international basis.

From our head office in Nicosia we can offer a complete range of financial services, to both offshore

companies registered in Cyprus and foreign registered companies. They include: Foreign Currency Deposits, Investment Services, Import and

Export Finance, Bonding and Guarantees, Leasing and Equipment Finance, Project Finance, Joint Venture Finance, Raising of Capital-Loans or Equity, Mergers and Acquisitions. We can also accept foreign currency deposits from, and offer investment services to, expatriates in the Middle East and other non-resident, non-Cypriot individuals.

For a fresh look at Offshore Banking, please contact Graham Willis for your company's financing requirements or Alan Harden for personal investment advice.

WARDLEY CYPRUS LIMITED Cyprus Offshore Banking Unit

#### (X)

member: Hongkong Bank group Wardley Cyprus Limited, PO Box 5718, 3rd Floor, Laiki Tower, 11-13 Archbishop Makarios III Avenue, Nicosia, Cyprus. Telephone: (021) 77515, Telex: 4980 WARCYPCY.

who doesn't read the Does it surprise you that the FT reaches more Department Heads in the UK whose main responsibility is for computing and DP than any other quality national

DCWSDaper\*. It shouldn't. With our comprehensive and authoritative coverage of business trends, no self respecting DP Manager can afford to miss OUT DAGES.

You may also be pleasantly surprised to learn that advertising space on our Thursday Appointments pages is 30% cheaper than the Daily Telegraph and almost 40% cheaper than the Sunday Times.

Do we need to comment further?

Call Francis Phillips on 01-248 8000 for details.

recruitment No FT...no<sub>1</sub>comment.

The European Busin Survey 1984.

22

**?6** 

#### Financial Times Wednesday October 31 1984

A CONTRACTOR OF A CONTRACTOR O

## **UK COMPANY NEWS**

## **Reed** prepared to close more mills

FU. Ree. THER MILL closures at ruled International cannol be group out warns Sir Alex Jarratt, statem. chairman, in bis interum

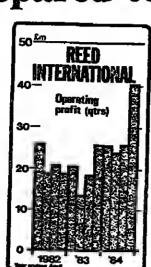
Uniteent operation Kingdom paper-making operation sington paper-making end Sept's in the six months to before n.ember 1984 lost f3m together vin-trading items and, pute affect ith an industrial disactivilies, deng some publishing all result apressed Reed's over-reports. home, Sir Alex reports. In contrast t

In contrast t. Reed's overse0 this, however, returned sharply 1s operations ing profits of f. higher operat-f13.2m, more than 3.5m, against f3.5m fall to £32. offsetting a activities. Sm by UK

13.5.4. in the constraints of the second sec

Group turnover

f1.04bn, up from



was split as to UK and exports £700m (£719m) and overseas £338.fim (£260.4m)

Commenting on the paper-making losses, Sir Alex says that there were adverse effects stemming from increased prices for fuel oil and pulp, aggravated by a strong dollar, and by an in-bility to just prices subjectently amounted to ability to int prices sufficiently £979.8m, and in the face of competition from

integrated mills unattected by resulted in a loss of a number On September 19, Reed involving 400 redundancies. This followed substantial losses over the past two years and a pro-pected trading deficit in excess of \$2.7m for the current year with

the National Uoion of Jour-nalists. Although a settlement bas been reached, the dispute

COMPANY of magazine issues and a profit shortfall of around £4m. Aitken Hume ...... 27 a contribution from Frazee Paint

American paper £3.7 (£2.9). Central mems took £3.6 (£3.9). Tax payable for the period amounted to £18.6m (£12.8m).

See Lex

### Growth all round lifts **British Telecom's shares** Electrocomponents to £13m get a triple A rating

WITH ALL trading subsidiaries contributing trading subsidiaries half yearing to growth in the Electron to September 30 1984, a non-scomponents has turoed in prover fam increase in taxable and for the period.

Mr Ron Marler, the chairman of this distributor of electronic components, warns that uncer-laintles for the immediate future of the UK economy are cause for concern, hul says that the group's activities are growing in maturily and are therefore better able to overcome such trading problems as may arise. The result at the interm slage

The result at the interim stage and result at the interim stage was £12.75m, op from a com-parahle £9.9m which made allow-ance for an exceptional expense of £523,000 in relation to the move to Weldon. Mr Marter says the new RS facility there is now well established and the shall store bandling

BY ALISON HOGAN development includes active devices, the widening range of group activities has helped to reduce the effect of recent short-

Brilish Telecom's shares have been given a triple A rating by Moody's Investors Services, one of the two largest rating services io the U.S. It is the highest rating which can be accorded to a company ages of semi-conductors. The lax charge for the period was £5,72m against £5.06m to leave net profits at £7,04m (£4.84m

Nel group hank halances al the period end were £4.2m comment

It is the highest rating which can be accorded to a company and refievts Moody's confidence in BT's future market. Standard & Poor's, the other mayor rating service. Is expected to give its rating soon. The BT share offer will be the first partly paid to be issued in the U.S. Morgan Stanley, which is leading the syndicate of U.S. underwriters, is establishing a mujual fund which will allow investors to hedge against the risk of the dollar weakening against steriling hy the time the secood and third instalments are due for paymeot on June 24, 1985 and April 9, 1985. Electrocomponents should make around £29m pre-tax this year pointing to a prospective p/e of around 19 after yesterday's Sp slip to 292p. Components distri-hutino companies have in general enjoyed premium ratings to the point when they have become a habil but Electrocomponents at least has some justification for its share price, even if it has not

Many investors ere expected to take advantage of the partly paid facility but the mutual fund will add flexibility to the sale and may appeal to smaller investors concerned at the possible currency risk.

rency fisk. U.S. investors will purchase American Depositary Receipts each equal to 10 BT shares. Those who pay the full price of the issue immediately will be given units in the fund up to the value of the charge with UK

given units in the fund up to the value of the shares with UK Certificates of Deposit. The certificates will be sold by the fund on the two appointed dates, the proceeds paying off the halances owing on the American Denocitary Receipts Depositary Receipts. Any unics sold hack to the trust during the partly paid period will be either unwound or kept by the fund.



PAGE

INDEX TO COMPANY HIGHLIGHTS

after heing taken over by the Rockware Group in 1978, followed hy a £2.9m management buyout last year. Singer and Friedlander is hringing the company, a manu-facturer of polythene packaging materials, to the USM via a placing of 1.34m shares (27.9 per cent) at 140p each to give a £7m market capitalisation. Since 1980, Alida has invested heavily in sophisticated machinery which has allowed it to make Improved and more-profitable products, using in particular what is called linear low density polyethene. The placing will raise £1.25m for Alida which will help repay debt and contribute to its on-going investment programme. The company has concentrated on supplying major food retailers, which include Sains-bury and Tesco, where customers choose their own fresh products and put them in plastic bags. Alida has, with Tesco, also a plastic carrier hag which can take up to 28 kilos of food. Alida has earned more from its plastic tags over tha past conple of years following an increase in the number products and put 45 per cent of total production. And Alida expects further growth in the proportion of printed products. Alida has a subsidiary which produces shrink and stretch film for commercial use and a reclamation and reprocessing business. Alida made pre-tax profits of f3886,000 in calendar 1983, on increase of f29215m and the

reprocessing business. Alida made pre-tax profits of 5896,000 in calendar 1983, on turnover of £22.15m, and the directors forecast at least £1.1m for the current year. At the placing price the shares have a p/e of 9.8 and a yield of 6.6 per cent. Dealings begin on Monday November 5.

Yearlings rise

Hepworth up £5m buoyed by success of Next chain year's revaluation, leaving the extraordinary profit. Properties have been revalued in accord-IN VIEW of a successful year's 15 % ance with the rolling revaluation I. HEPWORTH

Operating marginis

KINANCIAL JAMOS -----

trading in 1983-84—profits before tax expanded by £5m—and "what appears to be an

tax expanded by £5m-and "what appears to be an impressive start" to the current year. the directors of moltiple tailor J. Hepworth and Son are lifting the final dividend from 3.91p to 5.5p. Profits in the second half moved ahead from £4.8m to £7m to give £13.62m for the year ended August 31 1984, compared with £8.56m. Turnover rose to f108.33m, against £98.6m, exclud-ing VAT. The final dividend lifts the total from 5.6p to 7.75p net for the year, and aharebolders registered November 22 are also to receive a 2-for-1 scrip issue. Retailing profits showed an Increase from £2.65m to £6.58m, reflecting a further successful year from the womenswear chain Next, corrently trading out of 176 branches. The menswear chain was successfully launched in Angust and is at present trading out of 45 branches. The autumn launch of Next womenswear range has been the "most successfull" since the com-pany was launched, and tha inilial weeks of trading from the menswear chain has exceeded the company's "demanding expec-

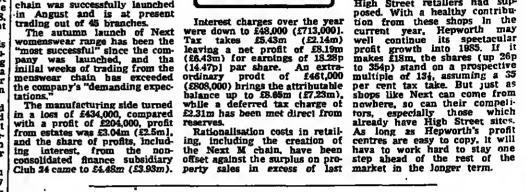
## **Fairview achieving objectives**

PROFITS PASSED the £10m mark at Fairview Estates in the year to end-June 1984 and Mr D. J. Cope, group chairman, says that the company continues to make good progress in all of its stated objectives.

now stands at £5.71m, and a The 2p jump in Fairtlew's share directors' valuation of invest-ment properties at the year-call by price to a year's high of 154p puts the group on a discount to shows a surplus amounting to shows a surplus amounting to shows a surplus gives an underlying net asset value of 205p (188p) per share compared with a published figure of 182p (166p). Turnover for the year under review was £4.59m higher at £42,18m, which yielded a profit the land bank consists of some

This advertisemant is issued in compliance with the requirements of the Council of The Sock Exchange, Application has been made to the Council of The Sock Exchange for permission to deal in the whole of the barred share capital of Early Think Pri in the United Securities Marker. A proportion of the shares placed is withinked in the public through the market. 2 is emphasized that so explication has been made for the Ordinary Shares to be admitted to hange.

phil out of housebuilding; rather than borrowings rising—as they necessarily would have done— they are £9.5m lower at £28.8m, while net assets are £6m higher at £62.5m. With some 800 house completions scheduled for the current year, the commercial development programme—which is apparently proceeding smoothly—seems quite a cheap element in the share price.



# 10-

1979 90 81 82 83 84

policy and a surplus of £8.55m over the 1983 valuation has been put to reserves • comment • comment J. Hepworth has been extra-ordinarily lucky with Next, com-ing in at the right time to fill a gap in the market for good quality, fashionable clothes al a reasonable price. The formula has netted the company a rise in pre-lax profits of close to 60 per cent for the year to August 1984 and a step-up in net margins from 9.4 to 12.6 per cent. The new Next for Men shops, set up in August, look set to fill the equivalent gap for men who, apparently, are more fashion-conscious than many High. Street retailiers had sup-

High Street retailers had sup-posed. With a healthy contribu-

 before tax, and an exceptional defition of final sectors and the exceptional for the end of the e its stated objectives. Which, together with the House sales, he says, have increased interim payment, been achieved in accordance raises the total to 6.15p (5.501p). with Fairview's programme of liquidating bousing land stock, and the level of horrowings has been "substantially reduced." Fairview's contracted rent roll has increased by 17 per cent and now stands at £5.71m, and a directors' valuation of invest-price to a year's high of 154p puts the group on a digroupt to

now well established and the final stores order-handling space order-handling space will be fully operative have order-handling term me of the high-flying duled have a stores order-handling term me of the high-flying duled have a store order-handling term me of the high-flying duled have a store order-handling term me of the high-flying duled have a store order-handling term me of the six moothes are given as a significant cost and third instance at the store order have a store order-handling term divide a store order-handling term me of the high-flying duled have a store order-handling term me of the six moothes are given as a significant cost and third instance to the store order have a store order have a

MATCHING THE CHANGING NEEDS FINDUS

LEASE

REDOTERN

3

FORWARD TRUST GROUP

TEL NO.

At Forward Trust Group, we have the right pro-ducts to help finance new plant and equipment in the current tax year.

Our Tax Based Leasing packages contain uniquely advantageous rental terms which we will not be able to repeat after 31st March 1985, when the current 75% capital allowances disappear.

For a business making taxable profits, Forward Trust Group's Lease Purchase products can allow a business to benefit from this financial year's unrepeatable advantages without upsetting cash flow projections.

Nor need interest rate movements cause you to have worries about future cash flow problems. Forward Trust Group's Flexi-Term can protect your cash flow by automatically extending your payment period if interest rates rise - and give you the bonus of a shortened payment period if rates fall. Our Flexi-Term Plan, like our Lease Purchase Products, enables businesses to claim capital allowances.

Full details of these and many other Forward Trust Group services are in our booklet Finance for Industry & Commerce.

Phone us or send the coupon now for your free copy.

TELEPHONE JIM HASTIE NOW ON 021 455 9221 OR JOHN McDERMOTT ON 01 920 0141.

. . . . . . .

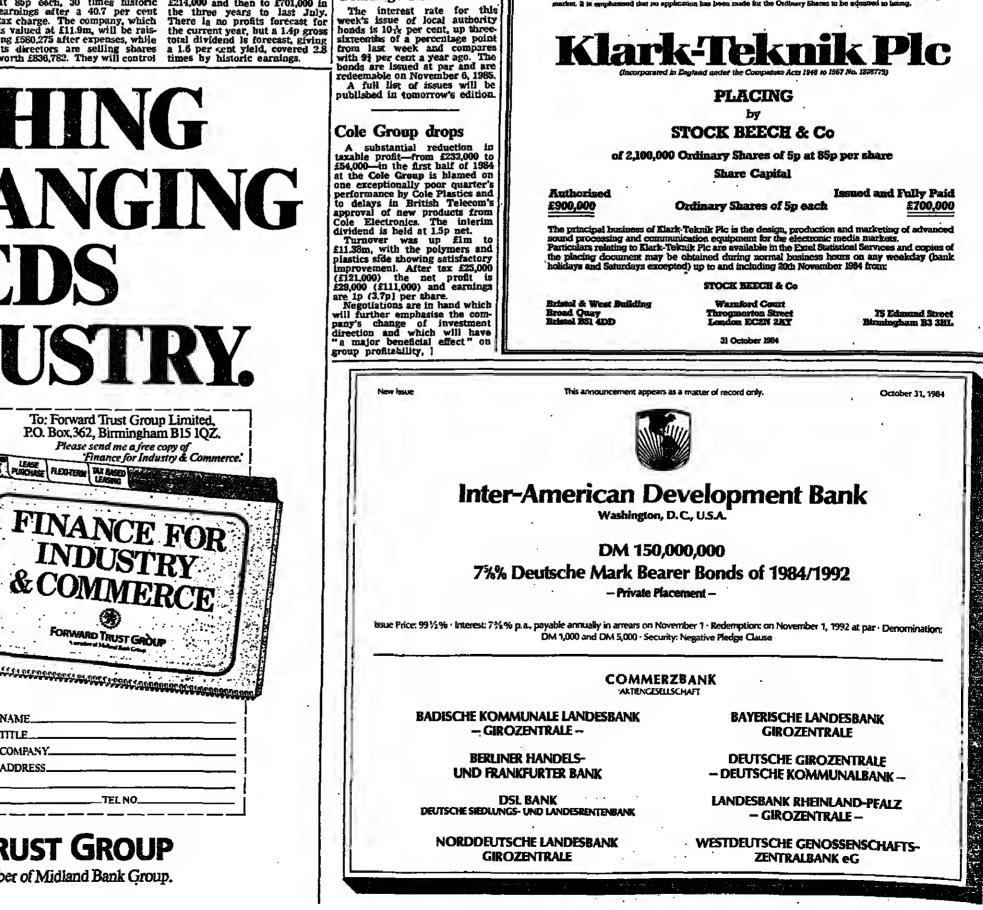


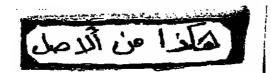
NAME

TITLE.

COMPANY

ADDRESS





## **UK COMPANY NEWS**

# 

.

. .

sharebolders' funds bave shown a 32 per cent advance to almost 555m. The capital profit is £1.17m net and stems from the sale of shares in Cope Allman Inter-oational. Added to the normal trading activities of running car suctions in the UK and America, it produces a profit before tax of £9.33m for the year, compared with £8m forecast last April in the rights issue end with £6m schleved in 1982-83. The final dividend is the pro-mised 1.8p on the capital acreased by the rights issue, md gives e total of 2.9p net for he year. Previously the total pas equal to 2.655p adjusting or a scrip issue. Gross proceeds from auctions otalied £122bn, an advance of 8 per cent over the previous i885m. The UK produced 17 per yent rise to £438m while Americe howed growth of 151 per cent o fr75m.

Wells.

ihowed growth of 151 per cent o £778m. In the UK turnover came to 22,67m (£20.28m) and profit refore tax to £5.39m (£4.22m). Auctions accounted for £16.94m let (£15m) and £4.8m (£4.14m) respectively, gas and gas cylin-lers suppliers £2.43m (£1.76m) and £328,000 (£40,000), and other 3.3m (£3.55m) end £273,000 £38,000). Net anction turnover rom the U.S. was £24.25m f9.8m) and the profit came to 2.91m (£1.44m), while related ompanies contributed £1.03m

auctions grossed over \$1bn

(£363,000) to profit. Mr David Wickins, chairman, reports that in the UK a new freehold auction centre started trading at Preston last March as a replacement for the smaller leasebold premises et Blackpool, and made an excellent beginning. This month the fourteenth auc-tion centre was opened at Paddock Wood, Kent, replacing the old premises et Tunbridge Wells.

In America the gross proceeds of sales of motor vehicles ex-ceeded \$1bn and are expected to during the current year. The profit was obtained from the six motor suction businesses which were owned for the year, viz:--pavable

Mr David Wickin

Nashville, Kansas City, Minnea-polis, Omaha, Detroit and Iallas, and from contribulions from the businesses acquired in 1984 in Chicago, San Francisco, and West Palm Beseh and Fort Lauder-dale. The eleventh U.S. euction business, in Baltimore, was pur-chased in August. Referring to the related com-panies, Mr Wickins says BCA bas undertaken to subscribe in full for its entitlement in Att-woods of some £7m in respect of a rights issue to finance a major acquisition in the waste disposal business in Florida, U.S. BCA intends to retain its 25 per cent stake in Group Lotus. The proposed merger of the U.S. auction business with Sand gate has taken longer to com-plete than bad been anticipated. The effect is that BCA will have a 53 per cent owned U.S. quoted subsidiary. Various listed investments have been sold to Midepsa Inter-national Inc in exchange for new connertible preference thares of

Cope Ailman. After tax £3.6m (£3.12m), minority interest £58,000 (£5,000) and taking in an extraordinary profit £335,000 (loss £25,000), the available net profit for the year comes out at £5.98m, an upsurge of 108 per cent over the previous £2.87m. Earnings are shown at 8.71p (5.55p) per share based on 77.3m (23.26m) in issue. BCA has agreed to purchase

BCA bas agreed to purchase the freehold of Blackbushe Air-port near Camberley, Surrey, for £7.3m, of which £6.3m will be on completion. The

held on December 6. Mr J. E. Rae, a director since 1961, will not be seeking re-election to the board. Mr William Benton has been eppointed a director-he has recently resigned as senior vice president of sales after 37 years' service with the Ford Motor Cormpany.

Comment B - BCA B - Protection B - Protecti

## U.S. acquisition helps **Norwich Union** Aitken Hume pass £3m

abjectives after strong third quarter . STRONG third quarter et S. G. Cameron, the chairman, iallafter, with profit before tax says that home market sales in p by 20 per cent to £31.8m, the quarter made good progress as left the company some £4.8m (from £503.1m to £612m), helped head over the nine months to eptember 30 1984. The result for the penultimate erlod compared with o restated

Gallaher is £5m in front

eriod compared with o restated 28.5m last time, and gave e mning total of £87.2m in the ear. Once again, by far the argest share of the improve-pent came from the group's obacco division. Gallaher, un-uoted in London, also trades in a mriteal envineering distri-

ve optical, engineering, distri-ution, office products and houseares sectors, and is nitimately eld by U.S.-based American

Tands Group turnover, excluding iles taxes, were 20 per cent up o the quarter of £799.7m against 564.5m, and 12.6 per cent aheed a the nine months at £2,15bn gainst £1.91bn.

Commenting on the perform-ace of the tobacco division, Mr

Norwich Union Fire Insuran Norwich Union Fire Insurance Society, the general insurance member of the Norwich Union Insurance Group, is establishing a branch operation in Gibraltar in e'joint venture with Savignon, the Society's present agent on the Rock. ment was generally maintained and once again Benson and Hedges Special Filter, Silk Cut and Hamlet have demonstrated their strength.

offshoot in

**Rock** venture

The Society bas had a presence in Gibraitar for nearly a cen-tury, operating through an eppointing agency and now has e large share of the local general Export sales of Silk Cut showed substantial growth, Our overseas tobacco subsidiaries continue to face difficult trading insurance market with over 7,000 policyholders. conditions, Divisional profit we up from £20,3m to £26.5m.

Norwich Union has been in-In the optical sector, cumula creasing its involvement in pro-viding management services for tive results were aheed by 10 per cent after excluding DHSS back payments received in 1983. vining management services for captive insurance companies registered in Gibraltar. Its clients now include a major UK public company, whose captive has a premium income of f1.5m and the management of Middle East oil interest with substan-tial Jeanasce backing. Changes in the UK market con-tinued to affect results although volumes showed further growth. Excellent progress has been made in Spain and Italy. Engineering results were 8 per cent ahead cumulatively, tial Jepanese backing.

INCLUDING THE recently 2.25p and expects to recommend acquired U.S. subsidiery National e final of 4.75p—this will result Securities and Research Cor-poration, Aitken Hume Inter-national, the international fund manegement company, reports the profits of the company and more than doubled pre-tax profits at the interim stage. Better than expected results from NSR led to gross revenue in the six months to Scotember fund operations.

in the six months to September fund operations 30 1984, more than doubling from In the UK, th In the UK, the profitability has f6.12m to f13.62m and pre-tax benefited from the strong unit profits rising from f1.49m to trust market, producing "excel-f3.08m. lent results," while the invest-

However, the earnings per ment managen share declined from 14.63p to time to grow. 13.13p. The

The banking subsidiary con-its tinues to adopt o conservative to profile and remains highly liquid. The company is lifting its interim dividend from 2p to

## OBADENDE ANNOUNCED

|                      | -NDS    | апли    | UNLE     | ν        |       |
|----------------------|---------|---------|----------|----------|-------|
|                      |         | Date    | Corre-   | Total    | Total |
|                      | Corrent | of      | sponding | for      | last  |
|                      | payment | payment | div.     | year     | year  |
| British Car Anction  | 1.8†    | Jan. 31 | 1.63*    | 2.9      | 2.63* |
| Aitken Hamein        | t 2,25  | Jan. 14 | 2        | 1        | 6     |
| Clement Clarkein     | t 1.45  | Dec. 31 | 1.31     |          | 4.06  |
| Electrocomponents in | t 1.6   | Dec. 29 | 1,3      | -        | 4     |
| Fairview Estates     | 4.54    |         | 4.04     | 6.15     | 5.5   |
| Globe Investment     |         | Feb. 22 |          | -        | 9     |
| J. Hepworth          |         | Jan. 2  | -3.91    | 7.75     | 5.5   |
| Reed Intlin          | t 5.75  | Jan 8   | .6.      |          | 16.5  |
| United Ceramicin     | t 1‡    | Dec. 14 | 1        | <u> </u> | 3.5   |

Dividends shown peace per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Uoquoted stock. " Final 4.75p expected.

**BOARD MEETINGS** 



27

Consolidated Profit Statement for the half-year ended 30 September 1984

| Year to<br>1 April 1984 | Historical Cost (Unandited)     | Half-Year<br>30 Sept 1984 | Ended<br>2 Oct 1983 |
|-------------------------|---------------------------------|---------------------------|---------------------|
|                         | Turpover                        |                           | 200.200             |
| 1474.0                  | United Kingdom and Exports      | 700.0                     | 719.4               |
| 569.0                   | Overseas                        | 338.6                     | 260.4               |
| 2043.0                  |                                 | 1038.6                    | 979.8               |
| 112.7                   | Trading Profit                  | 55.6                      | 49.7                |
|                         | Share of Profits/(Losses)       |                           |                     |
| 2.7                     | of Related Companies            | 0.2                       | (0.4)               |
|                         | Operating Profit                |                           |                     |
| 73.3                    | United Kingdom                  | 32.3                      | 36.1                |
| 42.1                    | Overseas                        | 23.5                      | 13.2                |
| 115.4                   |                                 | 55.8                      | 49.3                |
| (19.0)                  | Interest                        | (10.6)                    | (10.1)              |
| 96.4                    | Profit before Taxation          | 45.2                      | 39.2                |
|                         | Taxalion                        |                           |                     |
| (18.3)                  | United Kingdom                  | (10.0)                    | (9.3)               |
| (9.4)                   | Overseas                        | (8.6)                     | (3.5)               |
| (27.7)                  |                                 | (18.6)                    | <u>(12.8</u> )      |
| 68.7                    | Profit after Taxation           | 26.6                      | 26.4                |
| (0.3)                   | Ontside Shareholders' Interests | (0.1)                     | _                   |
| (0.2)                   | Preference Dividends            | (0.1)                     | (0.1)               |
|                         | Profit Attributable to          |                           |                     |
| 68.2                    | Ordinary Shareholders           | 26.4                      | 26.3                |
| 57.7p                   | Earnings per Ordinary Share     | 22.2p                     | 22.3p               |

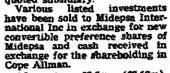
The figures for the year tn 1 April 1984 are ebridged from the Group's full occounts for that period, which received an unqualified auditors' report and have been filed with the Registrar of Companies.

THE PROFIT before taxation for the half-year to 30 September 1984 was £45.2m. compared with £39.2m in the first half of last year, an increase of 15%. The overseas operating profit of £23.5m was the highest achieved in any comparable six months period but the United Kingdom results were depressed by an industrial dispute affecting some publishing operations and by losses in paper-making.

#### **Trading Profit**

| Year to      |                         | Half-Year    | Ended      |
|--------------|-------------------------|--------------|------------|
| 1 April 1984 | £ millinn (unaudited)   | 30 Sept 1984 | 2 Oct 1983 |
| 40.3         | Reed Publishing         | 18.9         | 16.7       |
| 16.0         | Consumer Publishing     | 5.9          | 9.5        |
| 13.0         | Reed Building Products  | 5.7          | 6.1        |
| 11.8         | Paint and DIY           | 9.3          | 5.6        |
| 3.0          | Decorative Products     | 0.9          | 0.3        |
| 15.0         | Packaging               | 9.9          | 8.5        |
| 5.6          | Reed Trading.           | 3.7          | 2.0        |
| 3.0          | European Paper          | _            | 0.7        |
| 6.3          | North American Paper    | 3.7          | 2.9        |
| 5.7·         | Mirror Group Newspapers | 1.2          | 1.3        |
| (7.0)        | Central Items           | (3.6)        | (3.9)      |
| 112.7        | Total Trading Profit    | 55.6         | 49.7       |

The results of Reed Publishing reflected continued strong performance by Cahners in the United States, together with an initial profit contribution from the Interior Design and Corporate Design journals which were acquired for US\$41m in April. United Kingdom publishing was adversely affected by an industrial dispute involving the National Union of Journalists which has now been settled but



# nik Ple electrocomponents



S 2.5

討協耕

1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -

وي دو دو دو دو دو

میں ورورون کے بلے طور والوں ہو دو

Trading results and prospects

All trading subsidiaries have contributed to growth in the half year's profit. Mesa's improvement in profit over the corresponding period last year is most encouraging. Product ranges continue to be expanded and, whilst this development includes active devices, the widening range of group activities has helped to reduce the effect of recent shortages of semi-conductors.

The new RS facility in Weldon is now well established and the final stores order-handling system will be fully operative before the end of the financial year.

Uncertainties for the immediate future of the UK economy are cause for concern, but the group's activities are growing in maturity and are therefore that better able to overcome such trading problems as may arise.

#### Dividend

At a board meeting held on 30 October 1984, the directors declared an interim dividend of 1.6p per ordinary share, absorbing £1.631 million. This compares with £1.325 million absorbed by the 1983 Interim dividend of 1.3p per share. Oividend warrants will be posted on 28 December 1984 to members on the register at 30 November 1984.

|  | Half year to | Half year to | Year to       |
|--|--------------|--------------|---------------|
|  | 30.9.84      | 30.9.83      | 31.3.84       |
|  | (unaudited)  | (unaudited)  | (audited)     |
|  | E'000        | £'000        | £'000         |
| alesturnover                                 | 73,674       | 57,646       | 129,300       |
| profit before interest received              | 12,185       | 9,969        | 22,413        |
| nterest received                             | 568          | 455          | 873           |
| profit on ordinary activities                |              |              |               |
| before taxation                              | 12,753       | 10,424       | 23,286        |
| xceptional expenses —                        |              | F07          | 4.060         |
| Weidon move                                  |              | 523          | 1,062         |
| Profit before taxation                       | 12,753       | 9,901        | 22,224        |
| raxation                                     | 5,718        | 5,061        | 9,890         |
| profit after taxation                        | 7,035        | 4,840        | 12,334<br>598 |
| extraordinary item                           | 47           | (33)         | (42)          |
| Minority interests<br>Farnings available for |              | (30)         |               |
| shareholders                                 | 6,988        | 4,873        | 11,778        |
| Dividends                                    | 1,631        | 1,325        | 4,076         |
| retained earnings                            | 5,357        | 3,548        | 7,702         |
| bividends per share: interim                 | 1.6p         | 1.3p         | 1.3p<br>2.7p  |
| Final  | 6.860        | 4.78p        | 12.10         |
| amings per share                             | 0.00p        | 4.700        | 12.10         |
| ncreases over corresponding period:          |              |              |               |
| Sales  | 27,8%        |              | 27.7%         |
| Profit                                       | 28,8%        | 18.9%        | 26.4%         |
| vet Group Bank Balances:                     | s# 2 million | £6.6 million | E4.1 million  |

# electrocomponents

| TODAY<br>Interimes: Ellis and Goldstein, Foster<br>Brothers Clothing, Henderson Group,<br>I.K. Sszars (1929), Tarn, Wire and<br>Pisstic Products.<br>Finals: Goodman Brothers, Tiger Oats<br>and National Milling, Yarrow.<br>FUTURE DATES<br>Interimes-<br>Clother Clothers (Motional) | Oetyn Packaging  |
|---|--|
| Atking Brothers (Hosiery) Oec 4   |  |
| Audiotronics  | LWT Nov 15<br>Murray Growth Trust Nov 12                                     |
| Craig and Rose Nov 2  | Murray Growth Trust Nov 12   |
|   |  |
| BASE LEND   |  |
| A.B.N. Bank 104%  | Hill Samuel  |
| Allied Irish Bank 1019  | Hill Samuel  |
| Amro Bank 10195   | Hongkong & Shanghai 101%   |
| Henry Anshacher 1019  | Kingsnorth Trust Ltd 10 02   |
| Amro Bank   | Kingsnorth Trust Ltd. 10 %<br>Knowsley & Co. Ltd 11 %                        |
| American Can Com 1019   | Lloyds Bank 104%   |
| Associates Cap. Corp. 10170   | Lauyos Dalik   |
| Banco da Biload 10170   | Mallinhall Limited 101%<br>Edward Manson & Co. 111%                          |
| Bank napoania 1017b   | Edward Manson & Co. 114%   |
| BCCI  | megnraj and Sons Ltd. 104%   |
| Bank of Ireland 101%  | Meghraj and Sons Ltd. 101%<br>Midland Bank 101%<br>Morgan Grenfell 101%      |
| Bank of Cyprus 10176  | Alorgan Grenien 104%   |
| Bank of india 101%  | National Bk of Knwait 101%   |
| Bank of Scotland  | National Girobank 101%<br>National Westminster 101%                          |
|   | National Westminster 101%  |
| Barclays Bank 101%<br>Beneficial Trust Ltd. 111%<br>Brit. Bank of Mid. East 101%  | Norwich Gen. Tst 101%<br>People's Tst & Sv. Ltd. 12 %                        |
| Beneficial Trust Ltd. 11:5  | People's Tst & Sv. Ltd. 12 %   |
| Brit. Bank of Mid. East 104 %   | R. Raphael & Sons 101%<br>P. S. Reison & Co 101%<br>Roxburghe Guarantee 111% |
| Ebrown Shipley 104%<br>CL Bank Nederland 104%<br>Canada Permn't Trust 104%  | P. S. Reison & Co 104%   |
| CL Bank Nederland 104%  | Roxburghe Guarantee 11   |
| Canada Permin't Trust 10:96   | Royal Bk. of Scotland 101%<br>Royal Trust Co. Canada 101%                    |
| Cayzer Ltd 101%   | Royal Trust Co. Canada 101%  |
| Cedar Holdings 11 %   | J Henry Schroder Wagg 101%   |
| Charterbouse Jappet 101%  | Standard Chartered   |
| Chowartons  | Trade Dev. Bank 1046   |
| Catata Permit 11431 10150<br>Catar Holdings   | Trade Dev. Bank 1045<br>TCB  |
| Citibank Sevings111%<br>Civdesdale Bank 101%<br>C. E. Coates & Co. Ltd. 11%   | Trustee Savings Bank 101%  |
| Civdesdale Bank 101%  | United Bank of Kuwalt 101%   |
| C. E. Coates & Co. Ltd. 1176  | United Mizrahi Bank 101%   |
| Comm. Bk. N. East 101%<br>Consolidated Credits 101%   | Volkskas Limited 101%<br>Westper Banking Corp. 101%<br>Whiteaway Laidlaw 11% |
| Consolidated Credits 101%   | westpec Banking Corp. 104%   |
| Co-operative Bank   | whiteaway Laidiaw 11 %   |
| The Cyprus Popular Bk 104%<br>Dunbar & Co. Ltd 104%<br>Duncan Lawrie 104%<br>E. T. Trust 11%<br>Excter Trust Ltd 11%<br>First Nat. Sens. Ltd 12%<br>Robert Fleming & Co. 104%<br>Robert Fraser  | Williams & Glyn's 101%<br>Wintrust Secs. Ltd 101%                            |
| Dundar & CO. Link 107%  | WINDOWST Secs. Ltd 104%  |
| Duncan Lawrie 101%  | Yorkshire Bank 101%<br>Members of the Accepting Houses                       |
| E. 1. 411151  | Committee.   |
| Excler Trust Litt 11 70   | · 7-day deposits 7,25%, 1 month  |
| First Nat Sene T.td. 12 C   | 0.00%. Fixed rate 12 months £2,500   |
| B Debert Fleming & Co 1010  | a. 75% £10,000, 12 months 10.00%.  |
| Bahart Freining & CO. 10170   | 1 7 day deposite on sums of under<br>£10,000 73%, £10,000 up to £50,000      |
| Crindlage Bank +1010  | 8%, £50,000 and over 8%%.  |
| Cuinness Mahon 1010   |  |
| B Hambres Bank  | 1 21-day deposits over £1,000 872%<br>5 Comand deposits 774%.                |
| Grindlays Bank  | 1 Mortgage bese rate.  |
|   |  |
| ·   |  |

Hispano Americano International Limited U.S. \$ 100,000,000 Guaranteed Floating Rate Notes due 1995

#### Guaranteed by

Banco Hispano Americano, S. A. In accordance with the provisions of the Notes notice is hereby given that for the sux months period from October 24, 1984 to April given that for the sol months pendo non-convertige, non-24, 1985 the Notes will carry an interest rate of 111/2% per ar with a coupon amount of U.S. \$ 559.27.

Frankfurt/Main, October 1984

COMMERZBANK ILENGESELLICHAF

which resulted in the loss of a number of magazine issues and a loss of profit of approximately £4m.

Profitability of the United Kingdom Building Products activities was reduced by weak domestic markets but the results from Sphinx in Holland continued to improve following restructuring.

The improvement in trading profit of Paint and DIY was due to recovery from disappointing performance in the United Kingdom decorative paint market in the previous year and a contribution from Frazee Paint in San Diego, acquired for US\$24m in July.

The Quebec newsprint mill continued to run close to 100% of available capacity and increased its profit in spite of poor returns from some major overseas markets and the temporary loss of production caused by the mill modernisation programme,

The results of Mirror Group Newspapers reported above are those for the three months preceding its sale to Pergamon Press Ltd in July.

United Kingdom paper-making lost £3m before non-trading items. The results were adversely affected by increased prices for fuel oil and pulp, aggravated by the strength of the US dollar, and by an inability to increase prices sufficiently in the face of competition from integrated mills whose costs are unaffected by the price of imported pulp. Significant investments are being made to convert all units from heavy fuel oil to natural gas or coal, thereby reinforcing the viability of those units using recycled waste paper rather than pulp as their principal raw material.

The closure of three machines producing machine glazed papers at Aylesford, involving 400 redundancies, was announced on 19 September 1984. These operations had incurred substantial losses in the previous two years, were projecting trading losses in excess of £2.7m in the current year, and there was no prospect of restoring them to profitability.

In view of the vulnerability of paper-making in the United Kingdom to adverse trends in commodity prices and exchange rates, the possibility of further mill closures cannot be ruled out. Therefore the Board intends to make provision at the year-end for the cost of possible future closures in addition to the costs of the rationalisation at Aylesford. Further non-trading items to be accounted for at the year-end will include the gains on the sale of the investments in Mirror Group Newspapers and London & Provincial Posters (disposed of for £90m and £18m respectively) and the results of a revaluation of the Group's properties. The net amount involved is not expected to be significant in relation to consolidated shareholders' funds.

#### **Current Cost Results**

The current cost profit before taxation for the half-year was £21.4m (1983: £23.5m).

The Board has declared an Interim Dividend of 5.75p per share, an increase of 15% on the 5p interim dividend paid last year. The dividend costing £6.8m (last year £5.9m) will be payable on 8 January 1985 to shareholders on the register on 30 November 1984.

REED INTERNATIONAL publishes 700 million copies annually of 270 magazines, business and technical journals, directories, travel guides and publications for children, as well as Hamlyn general interest books and Butterworth legal, technical, medical and scientific books. Organises more exhibitions worldwide than anyone else · Includes such fomous household names as Crown Paints and Crown Walkoverings, Polycell, Sanderson, Sphink tiles, Twyfords ceramic sanitaryware end baths, Mira showers end Key Terrain waste systems · Produces 100 million thermoplastic injection mouldings for British industry every year · Manufactures one in five of Britain's corrugated cases and one in five at its envelopes · Makes nearly 5 million paper sacks per week · Converts board into 80 million cartons each week · Buys more weste paper then anyone else in Britain · Produces ane out af every six tonnes of paper end board manufactured in the UK And much more besides.

A major force in many markets, comprising over fifty unique and significant businesses

Granville & Co. Limited Member of The National Association at Security Dealers

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

28

| Over-the-Counter Market |     |                                  |            |         |                 |       |        |            |  |  |  |  |
|-------------------------|-----|----------------------------------|------------|---------|-----------------|-------|--------|------------|--|--|--|--|
| 1983                    |     |                                  |            |         | Gross           | Yisid | P/1    | E<br>Fully |  |  |  |  |
| ligh                    |     | Company                          | Price      | Change  |                 |       | Actual |            |  |  |  |  |
| 14Z                     | 120 | Ass. Srit. Ind. Ord              | 140        | dinango | 6.3             | 4.5   | 5.2    | 10.7       |  |  |  |  |
| 158                     | 117 | Ass. Brit. Ind. CULS             | 142        | _       | 10 0            | 7.0   | _      | _          |  |  |  |  |
| 78                      | 54  |                                  | 55         | =       | 6.4             | 11 6  | 6.0    | 7.3        |  |  |  |  |
| 40                      | ź.  | Arrantage & Rhodes               | 40         | _       | 29              | 7.3   | 50     | 5.3        |  |  |  |  |
| 132                     | 57  |                                  | 118        | - 2     | 3.4             | 29    | 11.9   | 19.2       |  |  |  |  |
| 58                      | 42  | Sardon Hill<br>Bray Technologies | 43         |         | 3.5             | 8.1   | 5.0    | 7.2        |  |  |  |  |
| 201                     | 173 | CCL Ordinary                     | 174        | =       | 12.0            | 6.9   | _      | _          |  |  |  |  |
| 152                     |     | CCL Orainary                     | 119        | =       | 15.7            | 13.3  | _      | -          |  |  |  |  |
|                         | 117 | CCL 11pc Canv. Pref              | 725        | _       | 5.7             | 0.9   | _      | _          |  |  |  |  |
| 725                     | 100 | Carborundum Abrasives            |            | =       |                 | w.u   | _      | _          |  |  |  |  |
| 249                     | 32  | Cindica Group                    | 92<br>72   | =       | 6.5             | 9.0   | 6.9    | 11.1       |  |  |  |  |
| 73                      | 45  | Deberah Servicas                 |            | _       | 6. <del>3</del> | 3.0   | 9.6    | 12.8       |  |  |  |  |
| 240                     | 75  | Frank Horsell                    | 239<br>205 | =       | 9.8             | 4.7   | 8.2    | 10.8       |  |  |  |  |
| 208                     |     | Frank Harsell Pr.Ord 87          |            |         | 4.3             | 16.S  |        | 10.0       |  |  |  |  |
| 69                      | 25  | Frederick Perker                 | 26         | + 1     |                 | 19.3  | 2.8    | 5.5        |  |  |  |  |
| 42                      | 32  | Gaorge Slair                     | 42         | ÷ 1     |                 | 8.8   | 11.0   | 11.5       |  |  |  |  |
| 80                      | 40  | Ind. Precisica Castings          | .40        | _       | 2.7             | 7.6   | 7.9    | 14.4       |  |  |  |  |
| 219                     | 200 | Isis Group                       | 200        |         | 15.0            |       | j.2    | 10.2       |  |  |  |  |
| 124                     | 61  | Jackson Group                    | 113        | -       | 4.9             | 4.3   |        | 9.5        |  |  |  |  |
| 270                     | 213 | Jamse Surrough                   | 270        | _       | 13.7            | S.1   | 9.6    |            |  |  |  |  |
| 93                      | 83  | Jamas Surrough Spc Pl.           | 93         | _       | 12.9            | 13.9  | _      | =          |  |  |  |  |
| 147                     | 100 | Lingusohane Ord                  | 139        |         |                 |       | _      | _          |  |  |  |  |
| 100                     | 98  | Linguaphone 10 5% Pl.            | 96         | -       | 15 0            | 15.6  |        |            |  |  |  |  |
| 475                     | 275 | Minihouse Holding NV             | 472        | _       | 38              | 8.0   | 34.0   | 37.1       |  |  |  |  |
| 176                     | 33  | Robert Jenkins                   | 33         |         | 5.0             | 15.2  |        |            |  |  |  |  |
| 74                      | 38  | Scruttons A                      | 38         | - 1     | 6.7             | 15.0  | 20.0   | 4.6        |  |  |  |  |
| 120                     | 61  | Tarday & Carlisla                | 87         | _       |                 |       | 9.3    | 19.8       |  |  |  |  |
| 444                     | 377 | Trevian Holdings                 | 377        | - 3     | 4.3             | 1.1   | 21.4   | 21.0       |  |  |  |  |
| 26                      | 17  | Unlock Holdings                  | 20         | -       | 1.3             | 6.5   | 97     | 14.0       |  |  |  |  |
| 92                      | 65  | Waiter Alexander                 | 82         | _       | 7.5             | 9.1   | 6.2    | 9.9        |  |  |  |  |
| 276                     | 230 | W. S. Yestes                     | 230        | _       | 17.4            | 7.6   | 5.5    | 11.0       |  |  |  |  |

## **BIDS AND DEALS**

## Midland agrees terms to buy out Crocker

### BY DAVID LASCELLES, BANKING CORRESPONDENT

thrown in.

Saatchi grows

Midland Bank has agreed to return to full profitability." increase its after in buy not the Midland did not say how much minority shareholders of Crocker the new package was worth yes. National Bank, its troubled 53 terday. But the face value of the per cent owned Californian sub-stdiary. In a deal which has the convertion rights on Crocker's

In a deal which has the conversion rights on Crocker's approval of Crocker's heard, stock are exercised; compared to Midland is to raise the value of the \$207m first offered last July, the paper Crocker shareholders The deal, which is highly complex, is the culmination of weeks of tortuous negotiations involvwill receive from \$25 to \$27 per share. Other inducements, including peyment of a cash sum log lengthy conference calls linked to Crocker's profits over between London, New York and San Francisco. These are the main features: the next three years, have been

Sir Donald Barron, Midland's 
Midland is offering one share chairman, said the terms were of perpetual adjustable rate "fair and reasonable" and preferred stock for every Crocker claimed that the transaction will enable us to integrate share. The stock will have a face value of \$30, but is expected Group's operations and strategy and will, we are confident, im-prove the timescale of Crocker's to trade of \$30, but is expected to trade of \$27. Grocker shares closed at \$23] on Monday night. Preferred stock of this kind is frequently used by U.S. banks;



Sir Donald Barron, the chair-man of Midland Bank

No prohe for Mercury merger

optimistic res of Akroyd and re received in re-Sm Mercury sbares rent) and 14.8m ary shares (92.5 per

d shares, taken tothe 6.8m Akroyd ares, which Newco acquire from Mernt 94.7 per cent of ued ordinary share

nditional.

Pacific it counts as primory capital for regulatory purposes.
Crocker sharcholders will receive up to \$3 in cash on March 31, 1953 depending on the hank's profits hetween 1985 and 1997. For the full sum to be paid, Crocker will have to earn an average \$61m a year. In 1982, its last year in the hlack, it carned \$72m.
The preferred slock will carry a cumulative quarieriy dividend which will be fired initially, and then be periodic spread over U.S. government securities. The dividend is spread over U.S. government securities. The dividend is the stock trade at 90 per cent of its face value.
To eoahle Crocker to get the finest terms on the stock (which will be issued in its name) broadens its sights

By David Lascellas Security Pacific the California bank which intends to Luy Hoars Govett, the London stockbroking firm, is also planning to acquire a UK insurance company. Mr William Ford, the vico-chairman in charge of specialized financial services, said yesterday that ba had been holding talky in London about a possible life insurance deal. insurance deal. He said Security Pacific was keen to build up an international life insurance business but would

Security

life insurance business but would not, for regulatory reasons, be able to base it in the U.S. Ho said London would be "a good focal point" instead. At the moment, the bask's holding company owns one life and two casualty insurance com-panies in the U.S., but they may only do business that is linked to Security Pacific's Ioan husiness. to Security Pacific's toan husiness. Mr Fnrd said Security Pacific

- 11 C. C.

would prefer to acquire an insur-ance company, but was willing to ance company, but was willing to enter into a partnership or joint venture. Earlier this year. Ciu-corp of the U.S. also said it was interested in entering the UK insurance business, and set off a flurry in insurance stocks on the Stock Exchange. Security Pacific is still looking for a merchant bank in London as well, having lost out in tho hidding for Continental Illinnis's merchant bank which was sold to

merchant bank which was sold to First Interstate Bank of California in August.

### Brent disposal

Brent Chemicals, which built up a 4.9 per cent equity stake in fellow speciality chemicala company, W Caaning, has placed company, w Caning, has placed its entire shareholding in the market. The disposal, which came at the end of last week, carried out by brokars Rowe and Pitman and ended specula-tion that Brent was stalking Cantion that Breat was stating can-ning as a takeover target. Breat's chief executive. Mr S Cuthbort, said yesterday that his company was disappointed hy Canning's recent results, especially from its silver re-fining activities. Canning

fining activities. Canning recently reported an interim profits increase from £753,000 tn £1,11m.

in fi.11m. \* \* \* United Biscuits (Heldings) has acquired Treble "R" (Cater-ing) which operates and franchises 20 pizza outlets under the name "Perfect Pizza," prin-cipally in London and the south. The consideration has been satisfied by the payment of £625,000 in cash and the issue of 378,548 ordinary shares of UB.

\*\* \*\*\*2

..... 

وبين ليبي

|  |   |   | 101 Iviercui   | у ше   |
|--|---|---|--|--|
| BARCLAYS OVERSEAS<br>INVESTMENT COMPANY B.V.<br>U.S. \$600,000,000<br>Junior Guaranteed Undated Floating Rate<br>Notes<br>Notice is hereby given that the Rate of Interest for the<br>Interest Period from 1st November, 1984 to 1st May, 1985   | Sl4m purchase<br>Saatchi & Saatchi Compton, the<br>world's seventh largest advertis-<br>ing network, continues its world-<br>wide march with two mure<br>acquisitions in the U.S.<br>The two New York-based com-<br>panies, Yankelovich, Skelly and<br>White and Mcther and Co, are<br>market research specialists and<br>white and Mcther and Co, are<br>market research specialists and<br>the Saatchi empire beyond main-<br>stream advertising.<br>Saatchi will pay \$13.5m in the<br>owner, RSC International, for the | THE MERGER of Mercury<br>Securities, the parent company<br>of S. G. Warburg, the merchant<br>bank, with Rowe and Pitman,<br>Akroyd and Smithers, and<br>Mullens and Co is not to be<br>referred to the Monopolies and<br>Mergers Commission.<br>However, sinre the merzer is<br>not to become fully effective<br>until 1986, the Secretary of<br>State for Trade and Industry<br>Intends to give further con-<br>sideration to the question of  | the relevant facts and circum-<br>stances at that time.<br>"The Secretary of State can-<br>not commit himself, therefore,<br>but it does not appear to bim<br>that the merger will be appro-<br>priate for investigation by the<br>Commission," said the Depart-<br>ment of Trade and Industry<br>yesterday.<br>Mercury Securities said yester-<br>day that acceptances of the offers<br>on hehalf of a new holding com-<br>pany Newco (1954) for the fully<br>paid and unrestricted shares of   |  |
| amount of interest payable in respect of each U.S. \$5,000<br>principal amount of the Notes will be U.S. \$274.96, and in  | revenues for the Saatchi finan-<br>cial year to September 30 1985   | B   | DS AND DEALS IN BI   | RIEF   |
| respect of each U.S. \$50,000 principal amount of the Notes<br>will be U.S. \$2,749.60.<br>Barclays Merchant Bank Limited<br>31st Octuber, 1984 Agent Bank   | orofits after tax hudgeted at<br>\$1.35m. In the group's last<br>audited results for the year end-<br>ing December 31 1983, revenues<br>were \$17.5m and profits after tax<br>were \$343,000.<br>This, the fifth significant acqui-<br>sition by the Saatchi group so   | (50.17 per cent) shares in M. P.<br>Kent. The affer has been<br>declared unconditional.<br>* * *<br>Fisons has purchased the  | under the Quadrant group<br>banner. Goadsby and Harding,<br>Bournemouth estate agent, acted<br>for Lanz.<br>* * *  | in discretion;<br>portfolios man<br>advice from,<br>ment Manager<br>portfolios held<br>account by m<br>Mercury Securit<br>Leen increased   |
| This advertisement is issued in compliance with the requirements of the Council of<br>The Stock Exchange<br>Plantation & General Investments PLC<br>(Incorporated in England under the Companies Acts 1948 to 1978<br>No. 1338135)   | surprise to industry analysis who<br>predicted even faster growth,<br>since the raising of a cash<br>mountain of \$28.4m through new<br>stocks issue in the U.S. last<br>Derember,  | interest in Haake Enchler Instru-<br>ments of New Jersey, U.S.<br>The company was formed in<br>1982 by the merger of the Fisons<br>company Haake loc with Buchler<br>Instruments Inc owned by the   | technology weighing equipment,<br>bas received a major boost to its<br>development plans following an<br>equity investment of £1.15m by<br>Granville Venture Capital and<br>Flintab AB of Sweden. Svenska  | 20 15m (16.23 p<br>rights).<br>*<br>British Elect<br>completed its<br>Anglian Window   |
| Rights Issue of £3,012,641 9 per cent.<br>Convertible Unsecured Loan Stock 1999<br>at £100 per cent.   | the major shareholding in the<br>Australian ad agency Gough<br>Waterbouse, fullowed by acqui-   | Fisons paid \$2.6m cash to the<br>Swedish company for its third<br>share.   | company's principal banker.<br>* * *<br>The recommended offer made<br>on behalf of Colas (a wholly   | f26.Sm for an S<br>of the company<br>an option to t<br>shareholders, S<br>BET the armsi  |
| The Stock has been admitted to the Official List by the Council<br>of The Stock Exchange, Particulars of the Stock are available<br>in the Extel Statistical Service and copies may be obtained<br>during husiness hnurs on eny weekday (excluding Saturdays)<br>up to and including 14th November, 1984 from:<br>Sheppards and Chase<br>Clements House, Gresham Street, London EC2V 7AU | sition in the KJA agency to<br>Holland in May, and of the<br>UK regional ad network Harrison<br>Cowley in July.<br>* * *<br>Skylark SA has acquired a<br>further 425,000 ordinary shares<br>in Lincroft Kilgour Group,<br>bringing its total holding to<br>685,350 (14.99 per cent).  | C. B. Hotels has paid £3m for<br>four hotels in Bournemouth, pre-<br>viously owned hy the Lanz hatel<br>group and providing 271 rooms.<br>The purchaser, which recently<br>sold the Cumberland Hotel in<br>Bournemouth and the Spider's<br>Web motel at Watford, will<br>operate its four new holels—the  | owned subsidiary of Shell UK)<br>by British Linen Bank for<br>Glossop has been accepted in<br>respect of 6.57m new ordinary<br>and the same number of<br>deferred shares, helog 93.46 per<br>cent of each class of share, in<br>Glossop.<br>* * *<br>LRC International shares held   | BET the remains<br>at same price<br>valuing the who<br>finds.<br>BET is creating<br>company, BET is<br>withan expects<br>fifom, to man<br>subsidiaries Bo<br>and Angliao.  |
|  | <section-header><section-header><section-header><text><text><text><text></text></text></text></text></section-header></section-header></section-header>   | Incorporated in England under the Computer Market Instance of Sta Octuber, 1984<br>The advertisement is issued in compliance with the requirements of the Council of The Stock has been and mitted to the Official List by the Council of The Stock has been and mitted to the Official List by the Council of The Stock has been and mitted to the Official List by the Council of The Stock has been and mitted to the Official List by the Council of The Stock has been and mitted to the Official List by the Council of The Stock has been and mitted to the Official List by the Council of The Stock has been and mitted to the Official List by the Council of The Stock has been and mitted to the Official List by the Council of The Stock has been and mitted to the Official List by the Council of The Stock has been and mitted to the Official List by the Council of the Mores and Copiers may be obtained by the Mouse, Particulars of the Stock are available in the Extel Statistical Service and copiers may be obtained by the mail of List May the Council of The Stock has been and mitted to the Official List by the Council of the Mores and Copiers may be obtained by the mail of List May 1985 (here may compliance with the requirements of the Completed and the mater and a sector growth, since the raising of a cash the state is grave and the mater and a sector growth is since the raising of a cash the state is sectored Loans Stock 2000 ordinary states in the List Statistical Service and copiers may be obtained with the Completed Statistical Service and copies may be obtained by the mater and a sector Growth is in the KIAA mater and a sector Growth is including 14th November, 1984 from: Show has been and mitted to the Official List by the Council of the Mores and Copiers may be obtained by the mater and a sector Growth is including 14th November, 1984 from: Show has been and mitted to the Official List by the Council of the More and Copiers may be obtained by the mater and a sector Growth is the material and there and the mater and the material | Image: Construction of the state state of the state of the state of the state | Image: Control of the Construction of the Construction of the Construction of the State State St |

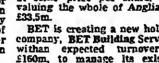
any other member of my board, bas any intention of selling any ectric Traction Co ts acquisition of lows. BET bas paid of the shares which we control." THE Otherd Group, a private group specialising in the manu-facture of paper and plastic packaging, has purchased Chil-tern Hant for a consideration of S0 per cent share my and has granted

aining 20 per rent ce per share, thus whole of Anglian at E3m. Chiltern Hunt produces high quality injection mouldings and ating a new holding T Building Services.

ected turnover of anage its existing Boulton and Paul

Silvermies, to sell

quality injecting monifoldings and spiral windings, with particular application in packaging for storage and transportation of explosives, shells and rockets. Otford has an annual turnover in excess of £20m.



ionary investment nanaged by or on a Warburg Invest-igement (including ield for their awa members of the urities Group), bave ed by 350,000 to per cent of voting

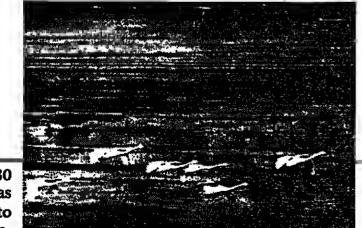
ry offer has been

**James Neill** 

On prospects In the light of a recent sharp rise in the company's share price and notification by Suter that it bad acquired 10.7 per cent of the shares, the chairman of Sheffield-based band tool manu-facturer James Neill Holdings bas written to shareholders up-dating them on the company's enhanced prospects following the success of a restructuring pro-gramme introduced under list new management team. In his letter Mr Hugh Neill says that the reorganisation has proceeded according to plan and the company will produce "good results" In the second half of the current year. The outlook fur 1985 is also promising, he tells shareholders. "As cost savings work through profits will increase still further and the company will go on from strength to strength." Mr Neill also states that Suter has lodicated its intention -to increase its holding in James Neill, but he tolls shareholders: "I can assure you that neither I and my immediate family, nor any other member of my board, has any intention nf selling any



# Successful large-scale financing requires an ability to lead.



With over 80 years experience as the key bank to Japan's major industries, IBJ comes

natural to leadership in large-scale financing. Our knowledge of international markets, ability to assemble superior partners, and credit analysis capabilities have been honed to a fine professional edge.

novates corporate, project, and other financing solutions in yen and key inter-

Today, IBJ in-

عكذا حن اتعل

national currencies globewide, In large-scale financing, or myriad

international money matters, IBJ is the US\$84 billion force that can lead you to success.



INDUSTRIAL BANK OF JAPAN Head Office: 3-3, Marunouchi 1-cho Phone: 214-1111 Telex: J22325

YOUR RESOURCEFUL BANK



# Let the tiger show you the best way to invest in Malaysia.

The tiger is the symbol of Malayan Banking, Malaysia's Largest Banking Group. Our strength, size and indepth knowledge of the economic and social situation of our country. make us your best source of financial advice and total service. We have a staff of professionals who are in touch with every aspect of Malaysian industry and the major

TOTAL ASSETS EXCEEDING US\$ 6.6 BILLION. **OVER 180 BRANCHES** IN MALAYSIA AND ABROAD. **OVER 1.5 MILLION** ACCOUNT HOLDERS. LARGEST BANKING CROUP IN MALAYSIA, COMPRISING COMMERCIAL AND MERCHANT BANKS. FINANCE, LEASING AND INSURANCE COMPANIES. MALAYAN BANKING BERHAD Kalaysia's Largest Banking Group.

centres of the world. They can arrange the type of financing you need, advise on government procedures and offer other financial services.

So if you have investment plans and dealings, bank on Malayan Banking, Contact: Mr Lee Chen Chong 74 Coleman Street, London EC 2R 5BN. Tel: 6380561 Telex: 888586 MBBLDN G

This prospectus contains particulars given in compliance with the Regulations of the Council of The Stock Exchange in London for the purpose of giving Information with regard to RBC Canadian Fund Limited (The Company). The Directors of the Company have taken all responsible care to ensure that the information with regard to RBC Canadian Fund Limited (The Company). The Directors of the Company have taken all responsible care to ensure that the information with regard to RBC Canadian Fund Limited (The Company). The Directors of the Company have taken all responsible care to ensure that the information with regard to RBC Canadian Fund Limited (The Company). The Directors of the Company have taken all responsible care to ensure that the new being offered to be admitted to the Official List. A copy of this prospectus, having attached therein, has been delivered to the Registrar of Companies in London for registration pursuant to the Companies Act, 1948.

FUND

A COMPANY LIMITED BY SHARES MIT ISLANDS UNDER THE COMPANIES LAW. CAP.22, AS AMENDED OFFER FOR SUBSCRIPTION OF UP TO 10,000,000 PARTICIPATING SHARES AT CANADIAN \$10.50 PER SHARE

INCORPORATED IN THE CAYMAN

29

10.00

A 14

12.

Net Ding

Paring

briad

its size

· ....

. . • ÷ ·

MPORTANT INSPONCTANT No design salesman or other person is authorised to give any information or to make any representations other than those sontained in this prospectus and, it given or made, such information or representation may not be relied upon as having been authorised by the Company, its Directors, the Managers or the Administrator. This prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person in whom it is unlawful to make such offer or solicitation. In particular, the Participating Shares have not been registered under the Unland States Securities Act of 1933, and except in a transaction which does not violate the Act, may not be öffered or sold, giveditor or to any national or resident thereof. This prospectus does possessions or any area subject to its jurisdiction or to any national or resident thereof. This prospectus does not constitute and shall not be constructed as an instation to be public of the Company. Participating Shares will not be sold or offered to sale in Canada. All enformed used or offered to sale in Canada.

All references herein to "Dollers" and "CS" mean Canadian Dollars and to "Pounds", and "Sterling" and "£" means the currency of the United Kingdom of Great Britain and Northern Ireland.

The procedure for application and the Application Form are set out below. It should be noted that the price of Perticipating Shares and the amount of income distributed may go down as well as up.

The consent of the Advisory and Finance Committee of the States of Guernary has been obtained to the issue of Participating Shares in RBC Canadian Fund Linkied. It must be distinctly understand that in giving this consent the Committee does not take any responsibility for the financial soundness of any achieves or for the correctness of any of the statements made or opinions expressed with regard to them.

If you are in any doubt about the contains of this prospectus, you should consult your stockbroker, bank manager solicitor, accountant or other protessional adviser.

This prospectus will be used as a continuing prospectus for the purposes of the Subsequent Offer. Factual references should none the less be read as made at the date of this prospectus.

INTRODUCTION

RVTNODUCTION The Company is an Investment company incorporated in the Cayman Islands, under the Companies Law, Cap. 22, as amended on 18th October, 1984 under the sponsorship of The Royal Bank of Carada (Channel Islands) Limited, a wholly owned subsidiary of The Royal Bank of Carada. In terms of assets and deposits, The Royal Bank of Carada is Carada's biggest bank and one of the largest banks in North America. It also has offices in over 40 countries around the

One of the samples banks in North America. It also has offices in over-40 countries around the world. The capital structure of the Company allows it to issue and redeem Participating Stares at prices based on the underlying net asset value of the Company and it is thus intended to operate in a similar way to an open-anded unit trust or mutual lund. Participating Stares are freely transferable and may be purchased or redeemed on regular subscription days, usually every Transday in Gaernsay, at prices calculated es described in this prospectus. The Participating Stares are denominated in CS. The Company is incorporated outside the Scheduled Tentfories which existed when ULK bochange Controls were last in force. There are no Exchange Control restructions in the Cayman Islanda. The Company is so arranged that at the discretion of the Directors the management and administration can be moved of short notice to other companies within The Royal Bank of Canada Group should have functions in their present form be prevented for any reason. It is the Directors' intention to seek authorization of a prospectus in Hong Kong.

Hong Kong in Order to allow for the publication of a prospectus in rrong rong. MANAGEMENT AND ADMINISTRATION Directors Mr. J.N. Abell aged 52, is Chairman of the Company. He is Chairman of Orion Royal Bank Undon based menetrant hanking subalidary of The Royal Bank of Canada Undo November 1982 he was Vice-Chairman of Wood Gundy Limited, Toronto. Mr. T.J. Betley aged 48, has been Managing Director of The Royal Bank of Canada Channel Islands Limited since 1973. He was previously concerned with investment and mutual fund management with Trust Corporation of Bahamas Limited, Nassuu. He is also a director of a number of other investment companies listed on The Stock Exchange, London. Mr. D. G. Beale aged 43, is the Managing Director of Orion Royal Bank (Intel with overall responsibility for investment management. He was previously investment Manager International at Company pic. Mr. B.G. Pearmain aged 36, is an Advocate of the Royal Court of Jersey and a partner in Bedell & *Orisin, Jersey, Ne is a director of* The *Royal Bank of Canada Stanse*, Limited and is also a director of a pumber of investment companies listed on The Stock Exchange, London. Mr. A.4. Webb aged 41, is General Manager of The Royal Bank of Canada Stanse, Herized and is also a director of a pumber of investment companies listed on The Stock Exchange, London. Mr. A.4. Webb aged 41, is General Manager of The Royal Bank of Canada Stanse). He is a director of Orion Royal Bank Limited and a director of The Royal Bank of Canada Stansey. He is a director of Orion Royal Bank Limited and a director of The Royal Bank of Canada Stansey. He is a director of Orion Royal Bank Limited and a director of The Royal Bank of Canada Stansey. He is a director of Orion Royal Bank Limited and a director of The Royal Bank of Canada Stated on The Stock Exchange, London.

and other holysis park Limited and a surrector of interxolusia bank of Cahada (chaiming parks)
 Limited, He is also a director of a number of investment companies listed on The Stock Exchange, London.
 With the exception of Mr. B.G. Pearmain, all the Directors are full time employees of The Royal Bank of Canada, Incensed to Cany on Danking and Trust business in the Caman Islands, Ariteb Neet Indies, is primarily responsible for the provision of scentrainel, registration and administrature, services which have been sub-contracted to RBC Investment Managers Limited. Canada, International (Cayman) Limited for the provision of scentrainel, registration and administrature, services which have been sub-contracted to RBC Investment Managers Limited. Canada International (Cayman) Limited are also Managers of RBC International Currencies Fund Limited and RBC Far East & Pacific Fund Limited which are Bisted on The Stock Exchange, London and at 26 October 1984 had assets of onev USS28 Million.
 Administrature RBC Investment Managers Limited (The Administrator) will administer the Company's affairs, subject to the overall control of the Directors, including the Isaue and redemption of FartClaiming Shares. The Administrator is a wholy-owned subsidiary of The Royal Bank (Canada and Is Manager of a number of Investment companies listed on The Stock Exchange, London and Is Manager of a number of Investment companies listed on The Stock Exchange, London and Is Managers, in addition to being adviser with Adviser on the Investment Adviser.
 Browednewert Adviser Orion Royal Bank (Guarnsey) Limited (The Adviser) has undertaken to keep the Company's investments under regular remem and provide the Managers with Advise on the Investment Adviser of The Royal Bank (cound which at 26 October 1984 had assets of the Namagers with Advise on the Investment Adviser on The Stock Exchange. London which at 26 October 1984 had assets of over USS53 million, it also provides an intemption

COPIES OF THIS PROSPECTUS AND THE APPLICATION FORM MAY BE OBTAINED FROM:

**RBC Investment Managers Limited,** P.O. Box 246, Ann's Place, St. Peter Port,

NADIA

Guernsey, Channel Islands. Telephone: (0481) 23021 Telex 4191527

Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX. Telephone: 01 600 6222 OR

Canada International (Cayman) Limited, P.O. Box 707, Royal Bank Building, Cardinal Avenue, Grand Cayman, Cayman Islands, British West Indies.

#### APPLICATIONS

APPLICATIONS Initial Offer The subscription price for the Initial Offer is C\$10.50 for each Participating Share finctusive of the Initial charge of 50 cents) payable to the Administrator. Applications should be accompanied by a renditance (minimum C\$1000 or currency equivalent) and sent to RBC investment Managers Linited. The subscription lists will open at 9.00am (Quernsey time) on 20th November 1984 and will close at 10.00am (Guernsey time) on the same day. Applications should be made on the application form enclosed with this prospectus. Attention is drawn to the notes on the application form. Acceptance of applications will be conditional upon the Participating Shares being admitted to the Official List by the Council of The Stock Excharge, London, by 2nd November, 1984. Pending satisfaction of such condition subscription movies will be held by the Custodiem in a separate account and if this condition subscription movies will be returned. Certificates representing the Participating Shares will be despatched within 28 days of alforment of the Participating Shares ugether with the return of any balance insufficient to purchase one whole Participating Shares will be issued at the application form incorporated in this prospectus should be forwarded to the Administrator accompanied by the appropriate and will be only for Participating Shares will be converted in CBM in observation of the oregoing condition Participating Shares will be issued at the appropriate subscription price (push the initial charge made by the Administrator) on regular subscription days, normally Thursday of each week in Guernsey. To apply for Participating Shares the application form incorporated in this prospectus should be forwarded to the Administrator accompanied by the appropriate remittance. The minimum initial investment is C\$1.000 or currency equivalent. Subscriptions made in a currency other than C\$ will be converted to C\$ by the Administrator through arrangements with the Castoden. Such conversions are prov

The right is reserved to reject any application either pursuant to the initial or Subsequent Offer in whole or in part and attention is drawn to the notes on the application form.

#### REDEMPTIONS

Participating Stares may be redeemed without charge on any subscription day in Guernsey at the Participating Stares may be redeemed without charge on any subscription day in Generesey at the current redemption price. In order to redeem all or part of their holding of Participating Shares, shareholders must notify the Administrator not later them 12 noon on the business day in Guenney prior to the relevant subscription day. Any application received after their time will be held over and dealt with on the next subscription day. Unless otherwise directed by the Administrator, notice is given by delivery of the share certificate(s), duly endorsed, to the Administrator together with a request in writing or by telex. Unless the number of Participating Shares is specified, a redemption request will be taken to apply to all the Participating Shares held or represented by the certificate(s) received. Subject to the receipt by the Administrator in Guenney of duly endorsed certificate(s) the redemption proceeds will be despatched by the Administrator within 14 days by cheque drawn in CS or at the shareholder's request and expense by other means.

#### APPENDIX FURTHER INFORMATION

APPENDIX FURTHER INFORMATION
1. Share Capital
(i) The authorsed stare capital of the Company is C\$100,100 divided into 100 Management,
Shares of C\$1.00 each and 10,000,000 unclassified shares of C\$0.01 each.
(ii) Management Shares have been created solely to comply with the laws of the Cayman Islands
so that Participating Shares may be located solely to comply with the laws of the Cayman Islands
so that Participating Shares may be encreated solely to comply with the laws of the Cayman Islands
so that Participating Shares may be located solely to comply with the laws of the Cayman Islands
so that Participating Shares may be located and preference over another class of capital,
Management Shares cany one wate each on a poll, do not cany any right to dividends and, in a
whiting up, rank only for a return of paad-up capital (after the return of paid-up capital of
Participating and Noruma Shares). The holders of the Management Shares shall have the right to
requisition the necessary meetings of the Company required under Cayma Law to consider a
special Resolution to charge the name of the Company. The holders of Management Shares
alone shale be entitled to uote at such meetings. Management Shares or Norninal Shares,
(iii) Unclussified shares may be issued either as Participating Shares. Each holder of
Participating Shares cany a right to dividends declared by the Company. Each holder of
Participating Shares can be issued to the Managers.
(iii) Anagement Shares there there there any a right to dividends the class of a night to share in
surful sates after the return of paid-up canal on Norunal and a right to share of
avertus for the repayment of the nominal amount of Participating Shares of providing
funds for the repayment of the one shares and the organy the holders of Norunal
Shares are together entitied to one vate irrespective of the number of shares so held. The
Management Shares have been dividend, in a winding-up, they have the right to repayment of
paid-up canal alond an up and the organy and for the propose

2. Varia

## **RBC CANADIAN FUND LIMITED**

The subscription lists for the shares now being offered will open at 9.00 a.m. on 20th November, 1984 and will close 10.00 a.m. on the same day.

RBC: CANADRAN FUND LineTED DRECTORS JOHN NORMAN ABELL (Canadiant, Chehman The Old House, Cheveley, Berkshire, United Kingdom (Cheiman and Chief Executive, Orion Royal Bark Lineted) TIMOTHY JOHN BETLEY (British), Mon Paisk Lodge, Rohas, St. Peter Port, Guennesy, Channel Islands (Amaging Director, The Royal Bark of Chande (Chernel Islands) DAVID GEORGE BEALE (British), North Fambridge Hall, Nr. Chefmsford, Ester, United Kingdom, (Afamaging Director, The Royal Bark of Channel Islands) BRIAN GEORGE PEARMAIN (Brücht) The Baech House, Green Island, St. Clement, Jersey, Channel Islands (Advocate of the Royal Court of Jersey, Dreactor, The Royal Bark of Channel Islands (Limited) ANTHONY ALLAN WEBB (LS.A.).

ANTHONY ALLAN WEBB (LLS.A.), 4, Rue Beliot, 1206 Geneva, Switzerland. (General Manager, the Royal Bank of Canada (Suisse).)

MANAGERS AND SECRETARY Canade International (Cayman) Limited, P.O. Box 707, Royal Bank Building, Cardinal Avenue, Grand Cayman, Cayman Islands, British West Indies. ADMINISTRATOR

Channel Islanda, Telephone: (0481) 23021. Talex 4191527. Telecopier; (0481) 23524.

7. Management and Administration Directors
(i) There are no existing or proposed service agreements between the Company and any of its Directors. A Director is not required to hold any shares by way of qualification. There are no provisions requiring Directors to retire at any specified age.
(ii) It is proposed that each Director will be entitled in Directors' lees of C\$3,250 per annum. However, it will be the policy of the Company to obtain a waver of such lees from any Director who is also on employee of any company in the Royal Bank of Canada Group.
The Directors shall be entitled to such remuneration as may be voted by the Company in General Meeting. The Directors may also be reimbursed for all expenses properly incurred by them at connection with the bushess of the Company.
The Directors may also graft special remuneration to any Director who, performs any special or extra services to at the request of the Company.
(iii) The Articles of Association of the Company contain provisions to the following effect: (a) a Director may hold any other office or place of profit under the Company (other than the office, or otherwise es the Directors may determine;
(b) a Director may contract with the Company and no such contract or any contract or any director than y during the ther the Company and no such contract or any contract or any director than y auditor) and ha or this firm shall be liable to be avoided: (c) any Director may act by thinself or through hs firm tha professional capacity for the Company (other than as auditor) and ha or this firm shall be entitled to remuneration for such professional services:
(i) a Director may not work in respect of any contract or antagement in which as the single or through hs firm that perfection as sets at out company (other than as auditor) and ha or this firm shall be entitled to remuneration for such professional services:
(ii) a Director may not work in tespect of any contract or antagement

- interested, nor i in the Articles;
- In the Articles: (e) any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or is which the Company may be interested and no such Director shall be accountable for any remaneration or other benefits received by him in respect thereof. Company and Administrator

remaneration or other benefits received by nim in respect thereor. Managers and Administrator i) Canada International (Cayman) Limited, which is incorporated in the Cayman Islands, is a wholy owned subsidiary of The Royal Bank of Canada. The Company has appointed the Managers, under the terms of a Management Agreement and subject to the overall supervision of the Directors of the Company, to administer the Company's affairs, including the investment and valuation of the Company's assets and the issue and redemption of the Company's shares and to provide the necessary secretarial services for managing the objections under the Management Agreement, with the approval of the Company's offairs and to act as transfer agents. The Managers have, however, sub-comtracted their obligations under the Management Agreement, with the approval of the Company, to RBC Investment Managers Limited, a Company incorporated in Cuemey and which is a wholly owned subsidiary of The Royal Bank of Canada. At the discretion of the Directors it is possible to change the Managers hould the management or administration of the Company is its present form be prevented for any reason.

- Bon.
  The Articles of Association of the Company contain provision to the following effect:

  (a) the Directors may appoint Managers of the Company to manage the Company's essets, and may entrust to and confer upon the Managers any of the relevant functions, duties, powers and discretions exerciseable by them as Directors:
  (b) the terms of any agreement entered into by the Company appointing any Managers (other than the original agreement appointing the first Managers entered into born to the initial isaue of Participating Shares) and any extra discretions careful agreement, shall be subject to approve the majority of the holders for the time being of the Participating Shares present or represented by a class meeting PROVIDED THAT to such approval shall be required, it:
  (c) the terms of may agreement entered into for the appointment of new Managers do

approval shall be required, is: (i) the terms of any new agreement entered hito for the appointment of new Managers do not differ materially from those in force with the former Managers on termination of their

(i) the ferms of any new agreement entered into for the appointment of new Managers do not differ meterially from those in force with the former Managers on termination of their appointment; or
(ii) the Managers and the Company each certify that any such variation does not materially prejudice the interests of the holders for the time being of Participating Shares or any of them and does not poerate to release the Managers or any other preson from any responsibility to the Company each certify that such variation is regured only to ensure compliance with applicable fiscal, statutory or official requirements.
Costodian The Royal Bank of Canada (Channel Islands) Limited has been appointed as Custodian to the Company puscant; to a Custodian Agreement. The Agreement allows for the trange of the Custodian at short notice to another Company within The Royal Bank of Canada Group. set morans' notice and by the Company and, with the approval of the Company, the Managers by one years' notice. (Iv) Investment Advisor y Merelay the Managers, with the approval of the Managers, the Administrator and the Advisor whereby the Managers, with the approval of the Company appointed the Advisor to act as Investment Advisor to the managers in relation to the business of the Company. No fees are payable by the Company and with the approval of the Directors, the Managers by three month's notice and by the Company and, with the approval of the Directors, the Managers by three month's notice.

Group. Investment Advisor Orion Royal Bank (Guernsoy) Limited has been appointed investment Advisor pursuant to an Investment Advisory Agreement. The Advisor has undertaken to keep the Company's investments under regular review and provide the Managers and the Administrator with advice on the knewstment and general deployment of its assets.

## INVESTMENT ADVISER Onon Royal Bank (Guernsey) Limäed, P.O. Box 25, 3 College Straet, St. Pater Port, Guernsey, Channel Islands.

cus i ubuwr The Royal Bank of Canada (Channel Islands) Limited, P.O. Box 48, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands. (All the above companies are wholly owned subsidiaries of The Royal Bank of Canada.)

AUDITORS Coopers & Lybrand, Chartered Accountants, P.O. Box 219, Butterfield House, Grand Cayman, Cayman Islands, British West Indies.

## LEGAL ADVISERS Allen & Overy, 9 Cheapside, London EC2V 6AD, United Kingdom

Maples & Calder, P.O. Box 309, Cayman International Trust Building, Grand Cayman, Clemman Islands, British West Indies.

REGISTERED OFFICE P.O. Box 707, Royal Bank Building, Cardinal Avenue, Grand Cayman, Cayman Islands, British West Indes.

STOCKEROKERS Kilcat & Alben, The Stock Exchange, London EC2N 1HB.

Participating Shares and accordingly they should consult their protessional advisers as to the position under the laws of their country of othership, donucle and or residence. 10. Frees and Charges II additional consult the Managers receive from the Company a monitry fee of 1/12 of one per cent of the value of the managers receive from the Company as monitry fee of 1/12 of one per cent of the value of the net assets of the Company as calculated for the purpose of determining the subscription price. The Company is responsible for all normal operating expenses, including audit and legit fees, registration fees, brokenge, stame and other duiues and charges incurred on the acquestion and realisation of investments. No fees are payable by the Managers. The expenses of establishing the Company and in connection with the liscue of the Managers. The expenses of establishing the Company and are being amontised over a period of five years from the Gate of the closing of the Initial Offer on 20th November 1984. It is the Directors' present intention to is set, authorisation of the years apend of five years from the date of the closing of the initial Offer on 20th November 1984. It is the Directors' present intention to is set, authorisation of the years from the clase of the closing of the initial Offer on 20th November 1984. It is the Directors' present intention to is set, authorisation of the years from the clase of the closing of the initial Offer on 20th November 1984. It is estimated that the expenses of authorisation will be in the carpon of CIS/2500, which will be payable by the Company and amortised over a period of five years from the clase of the closing of the initial Offer on 20th November 1984. It is estimated that the expenses of authorisation will be in the carpon of CIS/2500, which will be payable by the Company and amortised over a period of the years from the clase of the closing of the initial Offer on 20th November 1984. It is the the closing of the value of the entasets of the Company in generate m

Dear Sirs, RBC Canadian Fund Limited was registered under the laws of the Caymen Islands on 18th October 1984, As of the date of this report it has not traded and no accounts have been prepared and no dividends paid. Yours faithfully.

#### Yours faithfully, COOPERS & LYBRAND, Chartered Accountant

COOPERS & LYBRAND, Chartered Accountants' 13. Material Contracts The following contracts have been entered into by the Company since its incorporation and prior to the date of this prospectus and are or may be material: (7) Management Agreement dated 24th October, 1984, between the Company and the Managers whereby the Company appointed the Managers, subject to the overall supervision of the Directors, to manage the Company's assets and administrature atlants, to act as to Secretary and Registrar and to distribute and promote the distribution of its Participating Shares for a monthly fee at the rate of 1/12 of one par cent, per annum of the value of the net assets of the Company together with the reimbursement of certain expenses. The Agreement is determinable by the Company by one months' notice to expire on or after the third annuersary of the date of the Agreement and by the Managers by one year's notice. (6) Custodian Agreement deted 24th October, 1984 between the Company, the Managers, the Administration and the Campany. No fees are payable by the Company under this Agreement but the Company has agreed to reinburse the Custodian agreent to provide custodial services to incurred in performing its ducies under the Custodian Agreement, the Agreement is determinable by the Costodian and by the Company by three months' notice provide that a replacement the Managers' and the Company, whereby the Managers appointed the Administrator to cany out all the Managers' functions, powers, discretary, Registrar and Tensfer Agent. The Managers, the Administrator and the Company, whereby the Managers appointed the Administrator to cany out all the Managers' functions, powers, discretary, Registrar and Tensfer Agent. Me Admagers are payable by the Company the ducies of Secretary, Registrar and Tensfer Agent. Me Admagers and points and the Company and the Company and the Administrator the Sanagement is determinable. (9) Investment, Advisory Agreement, thated 24th October, 1984 between the Company, the Ne

#### INVESTMENT POLICY

INVESTMENT POLICY The primary aim of the Company is to seek long-term capital appreciation. Under normal circumstances investments will consist of equity and convertible securities of companies located in Canada, which from time to time appear attractive to the Company. Canada is a major supplier to the free world of zinc, nickel, oluminum, copper and lead. She is the free world's second largest producer of gold and fourth largest producer of silver. Canada possesses vest reserves of oil and gas, together with huge deposits of coal, uranium and other numents and is a leading producer of forest products. Her economy is inswere, for from being solely dependent on natural resources with Canadam companies being world leaders in many areas of high technology, most notably aerospace, telecommunications and computers.

telecommunications and computers. Attributes the usual medium of investment will be a broad spread of selected equities in line with the stated intention of the pursuit of capital appreciation, the Company may also purchase bonds, money instruments, preference stocks, warmints and metals although this will not normally form a mey instruments, pret

money instruments, preference stocks, warmin's and metals although this will not normally form a significant proportion of the portfold. It is the attention of the Company's assets before deducting borrowings (if any) in any one company. Additionally, if the Company's assets before holder of 20% or more of the opuly capital of a sisted company and the holder of securities not listed as any recognised Stock Enchange, the total of such holdings will not be allowed to exceed 25% of the Company's assets before deducting borrowings (if any). Further investment requirements which will apply on obtaining authorisation in Hong Kong are summarised in paragraph 6 of the Appendix.

All the income received by the Company after payment of its management and other expenses will be distributed to shareholders by way of dividend at annual intervals in December each year



. . .

÷ .

. .

. - 11 ÷.,

All the income received by the Company after payment of its management and other expenses will be distributed to siturativations by way of dividend at annual intervals in December each year commencing 1985. The Company will not distribute capital profits by way of dividends. Dividends will be paid in Dohars, or, at the election of individual simerbolders, is Sterling convented from Dolars at the rate quoted by the Castodian for the purchase of Starling with Dolars on the relevant payment date. Driveneds may be taken in cash or shareholders may at any time elect for the income from their Participating Shares to be reinvested in further Participating Shares on the subscription day next following the date on which the relevant dividend is payable. For administrative commence, Participating Shares to be advised are negatived in the name of the Administrative comenence. Participating Shares to allotted are negatived in the name of the Administrative comenence and added to the next dividend and re-invested similarly. Following the re-investment of income shareholders will be advised of the number of Participating Shares accuried forward and added to the next dividend and re-invested similarly. Following the re-investment of income shareholders will be advised of the number of Participating Shares accuried forward and added to the next dividend and re-invested similarly. Following the re-investment of income shareholders will be advised of the number of Participating Shares accuried forward. To wood fluctuations in the Company's net undistributed income as a result of the issue or redemption of Participating Shares at different times, the subscription and redemption prices of Participating Shares will include equalisation amounts are quivalent to the amount of income attributable to each Participating Shares in different times, the subscription and redemption prices of Participating Shares will include equalisation amounts are quivalent to the amount of income attributable to each Participating Shares or in a liquidat

ONDENDS

Supmenery This summery is derived from the full text of this prospectue and, accordingly, must be read in comunition with it, and in perfocuer with the paragraphs in the Appendix referred to below. Constitution RBC Canadian Fand Lumited was incorporated as an investment company in the Cayman Islands on 18th October 1984 under the Companies Law, Cap. 22, of the Cayman

while as an ended. while a smalled and the capital of the Company is C\$100,100 divided into 100 ampement shares of C\$1.00 each and 10,000,000 unclassilled shares of C\$0.01 each. Paragraph 1.

Management shares of C\$1.00 each and 10,000,000 uncleasified shares of C\$0.01 each. Paragraph 1. Subscription and Redemption. Shares may be issued and reciented under the Subscruent Other on regular subscription days normally Thursday of each week in Guernsey. Transfers Participating Shares are freely transferable by on Instrument in writing in any common form and will be subject to registration. Prices The subscription prices for the Subsequent Offer and redemption prices are calculated by reference to the value of the Company's hat assets on the relevant subscription day. Paragraph 2. Storement to the value of the Company's hat assets on the relevant subscription day. Paragraph 3.

by reference to the value of the Company's net assets on the relevant subscription day. Paragraph 3. Minimum amount for additional investment is CS1,000 or currency equivalent. The memmum amount for additional investments is CS50,000 currency equivalent. The Ammistrator may, however, in special circumstances, relax or wanna these requirements and will do so in the case of bransactions carried out on The Stock Enchange, London. Fees and Changes On each subscription of Partocipating Shares finctuding by way of reinvestment of dividends) following the Initial Offer, an initial charge may be made by the Administrator in additional innount subscription of Partocipating Shares finctuding by way of reinvestment of dividends) following the Initial Offer, an initial charge may be made by the Administrator in addition to the amount subscription and eached below: On the first CS25,000 subscribed 5%, on the next CS26,000 subscribed 4%, on the next CS100,000 subscribed 24% on any excess subscribed 1% in addition, the Managers request an amonthy fee 1/12th of 1% of the value of the net assets of the Company out of which they pay the Administrator, the Castodian and the Investment Advesc. Paragraph 10. Agains's Commission in respect of each subscription, from the Initial charge, the Administrator may pay commission in respect of each subscription, from the Initial charge, the Administrator

Again's Commission in respect of each subscription, from the Initial charge, the Administrator may pay commission to recognised agents as detailed below. On this first (S25,000 subscribed 35, on the next (S25,000 subscribed 2.4%, on the next (S100,000 subscribed 1.5% and on any excess subscribed 0.6% Teaction investors should convert their professional advisers on the potential tax consequences of subscribing for, purchasing, holding, redoeming or seling Participanog Stares under the leves of their country of citizenship, domicile or residence. Neverings and Reports Holders of Participating Stares are entitled to attend and vote at General meetings of the Company, which will normally be held in Guernsey. Audied accounts of the Company, which will normally be held in Guernsey. Audied accounts of the Company will be made up to the day preceding the first subscription day in October each year and it is expected to despatch the Annual Report and Accounts of the Company to shareholders by the following Stares or an and Accounts of the company to shareholders by the following Stares for each order to acquire shares in other companys main each year.

Comparies managed by the managed by the managed by the maximum initial charge) and more charges. Publication of Prices Subscription prices inclusive of the maximum initial charge) and Redemption prices are normally published daily in the Tinancial Times' and International Heraid Yritune: and are also available from the Administrator on request. Offshore Investment Savings Plan The Administrator can supply details of a plan under which the minimum investment requerement is waived and shares are subscribed for monthly by

Statistics order. Share Exchange Details are available on request to the Administrator of a scheme whereby securities owned by persons wishing to subscribe for Participating Shares, may be advantageously disposed of through the Administrator and the proceeds of sale applied in subscribing for Participating Shares.

3.1. Variation of Class Rights
(i) Subject to the provenous of the laws of the Cayman Islands, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound-up) be attered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares by a majority of three-fourths of the votes cast.
(a) The rights attached to the Participating Stares are deemed to be varied by the creation or issue of any shares (other than Participating Stares) ranking pair passu with or in priority to them as respects participation in the profits or assets of the Company.
(ii) Subject to paragraph (i) above the special rights attached to any class of shares having preferential rights are (unless otherwise expressly provided by the conditions of issue of such shares) deemed not to be vaned by the creation or issue of further stares ranking in any respect patience in an Redemytion Price of Participating Stares
(iii) The subscription and Redemytion Price of Participating Stares on of Class Rights to the provisions of the laws of the Cayman Islands, all or any of the special rights for to the provisions of the laws of the Cayman Islands, all or any of the special rights for

shares) deemed not to be vaned by the creation or issue of further states ranking in any respect periods and Redeamption Prices of Participating Shares
The subscription and Redeamption Prices of Participating Shares
The subscription and Redeamption Prices of Participating Shares
by valving the net assets of the Company based upon the lowest market dealing offer prices as at the close of business on the business day preceding the subscription day on which such stares are issued;
by adding thereto such sum as the Directors may consider represents the appropriate provision for duties and charges which would be incurred if all the assets held by the Company were being acquired at the dute of such issue;
by deducting therefrom:

if the paid-top capital on the Nomiral Shares of the Company in Issue;
if the value of the Management Shares; and
if the neit undistributed income of the Company.

(2) an amount is then added to this sum in respect of accrued income, the total divided by the number of Participating Shares is ascertaned:

(3) the redempton price of Participating Shares is ascertaned;
(4) by valving the ret assets of the Company has any non the highest available market dealing bid prices as at the close of business; on the business day preceding the subscription day on which such redemption is made and by deducting therestrom:

(4) the value of the Management Shares;
(5) by dusing the ret assets of the Company; and
(6) by dusing the resultant sum by the runber of Participating Shares then in lesset;
(7) the redemption price of business; on the business day preceding the subscription day on which such redemption;
(7) the advare capital on the Nominal Shares of the Company in Issue;
(8) by dusing the resultant sum by the runber of Participating Shares;
(9) the dusine of the Management Shares;
(9) by dusi

snames. (iii) All Participating Shares not previously redeemed will be redeemed by the Company on the first subscription day in October 2080 at the redemption price on that day.

Suspension of Valuations and Redemption a Directors may declare a suspension of valuations if:

The overcloss may because a subcrater on which a subcratial part of the investments of the Company is normally tracked is subpended or such market is closed; (A) there is a breakdown in any of the means normally employed in ascertaining the prices of investments.

(ai) for any reason the prices of a substantial part of the Company's investments cannot be

nably ascertain y ascertained; instances exist as a result of which it is not reasonably practicable to realise any of the ivi circu any's inves

unvestments; or itbance of the funds involved in the realisation of, or in the payment for investmen splon or redemption of Participating Shires cannot be carned out without undue o (v) the remittance of the subscription or re

the subscription or redemption of Participating Shares cannot be carried out without undue delay and at normal rates of exchange. Notification of any such as a subscription of any such suspension will be published in the financial press. The issue and redemption of Participating Shares will be suspeniad during any period when valuators are suspended, and it score cases payment in respect of Participating Shares redeemed prior to such a suspension may be postponed until the suspension has been Red. Applicants for Participating Shares and shareholders wishing to redeem Participating Shares will be notified of the imposition and raising of any supersion and, unless willdrawn, sphillations for subscription and redemption will be considered on the first subscription day following the lifting of a suspension.

subscription and redemption will be considered on use they are approximately by the Securities of a suspension. 6. Hong Kong krowstment Restrictions Cartinisation in Hong Kong in company will remain estated at this prospectus. Not more than 10% of the Company will remain as stated at this prospectus. Not more than 10% of the Company will remain as stated in this prospectus. Not more than 10% of the Company will remain as stated in this prospectus. Not more than 10% of the Company will remain as stated in this prospectus. Not more than 10% of the Company will remain any one company or body, gold or silver builton or in options, or in a country where mmediate repartation rights are unavailable. Investment in unquoted Securities shall not exceed 15% of net assets and investment in physical commodules, futures contracts, options on commodules and futures contracts and commodules, futures contracts, options on commodules and futures contracts and commodules, futures contracts, options on commodules and futures contracts and commodules, futures contracts, options on commodules and futures contracts and commodules, futures contracts, options on commodules and futures contracts processing or trading in commodules) shall not exceed 20% of an assets. The company shall not accure more than 10% of the normal amount of any one class of security of any company in which a unvests. The above restrictions do not apply to securities issued or guaranteed by governments and security.

suprantional bootes out as one essence or land, or in a unit trust or mutual fund not approved security. Additionally, no investments may be made in land, or in a unit trust or mutual fund not approved Additionally, no investments may be made in land, or in a unit trust or mutual fund not approved trust or trust and the security of the security act shall be entered into for the sale of assets not owned by the Company at the data of The Anticles of Association of the Company contain provisions indemnifying and exempting the Directors, Secretary, Managers and other officers and servants of the Company from Rebility incurred in the discharge of their duties.

9. Taxation There are no Cayman Islands corporation taxes and the Company's only Cayman liability is to pay the appropriate Cayman annual registration fee of Cayman Islands \$475 per annum. No death duties, capital gains tax, gift, inhemance or capital transfer taxes are levied in the Cayman Islands. No stamp duty is levied in the Cayman Islands on the Issue, transfer or redemption of

Participating Stores. No withholding taxes are payable in the Cayman Islands on the redemption of Participating for to

Shares. It is the Directors' present intention that the Company should apply for "exempt company status" under new rules recently adopted in Guernsey which would enable it to hold board meetings in Guernsey without being considered resident in Guernsey for Income has purposes and thus giving rise to a saving of Durectors' traveling expenses. Under the new rules, the Company's liability to Guernsey taxation would be a fixed £1,000 per

Under the new rules, the Company's liability to Guernsey taxation would be a fixed £1,000 per anawa. Individuals resident or ordinarily resident in the United Kingdom for tax purposes who hold Participating Shares will, subject to their personal circumstances, be Rable to United Kingdom income tax in respect of dividends or other income distributions of the Company. Such individuals who hold Participating Shares will, provided the Company qualifies for "distributor" status under the relevant provisions of the Finance Act 1954 throughout the period of their holding, be liable to United Kingdom capital genes tax in respect of genes atting from the disposal or redemption of Participating Shares. If the Company has not qualified for "distributor" status throughout that period income tax will be charged in respect of that part of any gain arising after 31st Becember, 1983, in order to qualify for "distributor" status the Company must pursue a full distribution policy and there is a clearance procedure which operates for each period of account. There are complex nules to ascertain whether such a policy is being followed but broadly in order to qualify for each period of account the Company must distribute at least 85 per cent of his "United Kingdom equaviaent profits" attributation to tax period by not leter than 6 months after the and of the period. The Company's portfolio of investments is also required to be diversified in accordance with the rules laid down in the Finance Act 1984. It is the Directors' interior in apply for "distributor" specides of account and to take and practicable steps to ensure that the conditions necessary to facilitate qualification prevail. There can however the no guarantee that "distributor" distributor is periods of account and to take all practicable steps to ensure that the conditions necessary to facilitate qualification prevail. There can however the no guarantee that "distributor" distributor is periods of account and to take all practicable steps to ensure th

Company. Charance under Section 464 of the income and Corporation Taxes Act 1970 from the provisions of Sections 460467 of that Act (those sections providing for the cancellation of tax advantages arising from certain transactions in securitisal has been given by the United Kingdom Board of Indon Revenue in relation (inter alia) to the issue, redemption, purchase and sala of Participating

Shares. The foregoing statements are based on advice received by the Company regarding the law and practice in the Caynan Islands, Guernsey and the United Kingdom on the date of this prospectue. They do not and are not intended to represent an exhaustive statement of tazation metices which may be of relevance to prospective investors. No responsibility is accepted for the taxation

(a) purchase price of property, hit:
 (b) preliminary expanses, C\$145,000:
 (c) repayment of monies borrowed for the toregoing, nit and
 (c) repayment and the company is under option or is agreed conditionally or unconditionally
 No share capital of the Company is under option or is agreed conditionally or unconditionally
 (a) save for the Management Shares no share or loan capital of the Company has been issued.
 (a) save for the Anagement Shares than cashe or loan capital of the Company has been issued.

se price of property, mil

The Company is not engaged in any inigation or arbitration and the Directors are not aware of

(ii) The Company has not carried on any business up to the data hereof.
 (iii) The minimum amount which, in the opinion of the Directors, must be raised in order to provide for the matters referred to the paragraph 4 of the Fourth Schndule of the Companies Acc 1948 of Great Antaria is C\$1,300,000 (the whole of which must be raised by the tritial issue) and

(a) save for the Management shares to share or loan capital of the Company has been issued for cash or a consideration other than cash;
 (b) no commosions, discounts, brokenages, or other special terms have been granted by the Company in connection with the issue or sale of any caotal of the Company.
 (M) None of the Directors of the Company has an interest in the share capital of the Company which would be required to be stown in the Register maintained under the provisions of the Companies Act 1967 if the Company was subject to that Act. Save in respect of the holding of the Management Shares no other person or Corporation has a substantial interest in the share capital of the Share capital of the Shares no other person or Corporation has a substantial interest in the share capital of the Company.

Nanagement Shares no other person or Corporation has a substantial interest in the share capital of the Company. (vi) Mr. Abef. Mr. Bettey and Mr. Pearmain are Directors of the Administrator and, together with Mr. Webb, are Directors of the Custodians Mr. Bettey and Mr. Pearmain are Directors of the investment Adviser and Mr. Bettey is a Director of the Managers. As such they have an interest in the promotion of the Company. Save as declosed in this sub-paragraph no Director of the Company tas any interest, direct or isdirect, in the promotion of, or in any assets which have been since the date of the Company's incorporation, or are proposed to be acquired or disposed of by, or leased to, the Company and no Director of the Company has a material interest in any contract or anangement entered into by the Company which is significant in relation to the business of the Company.

is made up as follows:

this prospectus. (c) The documents attached to the copy of this prospectus delivered to the Registrar of Companies in London for registration were, (a) the written consent referred to above, and (b) copies of the material contracts described above. 15. Documents Available for Inspection

13. Decements Available for inspectors Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and Public Holdays excepted) until 20th November, 1924 at the office of the Administrator and at the offices of Alien & Overy, 9, Cheapside, London EC2V 6AD: (a) the Memorandum and Articles of Association of the Company; (b) the material contracts described above: (c) the report of Messrs. Coopers & Lybrand referred to above: (d) the written consent described above: (e) the Companies Law Cap 22, as amended.

| APPLICATION FORM FOR PARTIC  |   |  |   | 30th October 1   |  |  |  |  |  |
|--|---|--|---|--|--|--|--|--|--|
| Date   |   | TO: RBC INVESTMENT MANAGERS LIMITED<br>P.O. BOX 246 - Ann's Place - St Peter Port - Guernsev - Channel Islands |   |  |  |  |  |  |  |
| I/We hereby apply for Participating Redeema  | able Preference Shares of   | CS0.01 of RBC Canadian Fund Limited as indicated below See note 3)   |   |  |  |  |  |  |  |
| Amount to be invested  |   | initial Minimun<br>C\$1,000 or cu  | n investment<br>mency equivalent                  | Subsequent Minimum Investment<br>C\$500 or currency equivalent |  |  |  |  |  |
| I/We hereby declare that<br>I/We have read the prospectus relating to RBC Car<br>Association of the Company.<br>I/We hereby request you To reinvest any dividen<br>(See nate 4) To pay any dividends in<br>To pay any dividends in<br>To pay any dividends to (Si<br>I/We hereby instruct you to pay any dividends to (Si  | ds in the purchase of further<br>Canadian Dollars.<br>Sterling,   | Participating Shares.  |   | and subject to the Memorandum and Articles o                   |  |  |  |  |  |
| Name of Bank or Agent  |   |  |   |  |  |  |  |  |  |
| Address  |   |  |   |  |  |  |  |  |  |
| Account Name   |   | Account Num  | er .  |  |  |  |  |  |  |
| VWe request that the shares be registered as tokon   | rs- (in the case of joint appli   | cations all applicants must sign) (See notes 1   | 8.2)  |  |  |  |  |  |  |
| Sumame (First named applicant)<br>Mr/Mrs/Miss  | Forename(s)   |  | Signature   |  |  |  |  |  |  |
| Address  |   |  |   |  |  |  |  |  |  |
| Sumame (Second tarmed applicant)<br>Mr/Mrs/Miss  | Forename(s)   |  | Sgnature  |  |  |  |  |  |  |
| Address  |   |  |   |  |  |  |  |  |  |
| Surmame (Third named applicant)<br>Mr/Mis/Miss   | Forename(s)   |  | Signature   |  |  |  |  |  |  |
| Address  |   |  |   |  |  |  |  |  |  |
| Sumame (Fourth named applicant)<br>Mr/Mrs/Miss   | Forenime(s)   |  | Signature   |  |  |  |  |  |  |
| Address  |   |  |   |  |  |  |  |  |  |
| NOTES<br>A corporation must execute this form under its Con<br>It this form is signed by an attorney, the Power of A<br>Cheques and drafts accompanying this Application<br>Databands may be atther re-invested in further Parth<br>from Carecian Dollars on the relevant date of pays<br>Databand Payments may be made to an Agent or B<br>concerned for the insertion of the following details:-<br>Bank's reference numbers and details:- | itomey must accompany this<br>Form must be drawn in taxor<br>cipating Shares on the subsc<br>rent.<br>ank and where mandate instr | ; form.<br>In of RBC Investment Managers Limited.<br>Hobon day immediately following the date suc              | h dividends are paid or<br>of this form may be se |  |  |  |  |  |  |
| Sorting code number  |   |  |   |  |  |  |  |  |  |
| Name of the set and talk of housests   |   |  |   |  |  |  |  |  |  |

Account number (it any)

🖉 D6 In the case of Applicantis) lailing to complete the Mandate instructions, dividends will automatically be pard in Canadian Doltars to the First Named Applicant



シバ

11

30

## Fairview Estates ple Preliminary Statement – year ended 30th June 1984.

|                       |  | Year Ended<br>30th June 1984 | Year Ended<br>30th June 1983 |
|-----------------------|--|------------------------------|------------------------------|
|                       |  | 000£                         | £000                         |
| Turnove               | r  | 42,182                       | 37,593                       |
| PROFIT                | BEFORE TAXATION AND  | 10,086                       | 7,512                        |
| Exception<br>Taxation | onal Item—Completed housing sites<br>1—Provision released re earlier years<br>—Current year charge | (1,000)<br>1,581<br>(2,834)  | 500<br>(2,042)               |
| Profit aft            | er Taxabon on Ordinary Activities  | 7,833                        | 5,970                        |
| Extraord              | linary Income  | 61                           | 62                           |
| Profit for            | the year   | 7,894                        | 6,032                        |
| Amount                | Absorbed by Dividends  | 2,123                        | 1,869                        |
| Divident              | d on Ordinary Shares – Interim<br>– Final  | 1-607p<br>4-543p             | 1-461p<br>4-040p             |
|                       |  | 6·150p                       | 5-501p                       |
| Eamings               | spershare  | 22-9p                        | 17·7p                        |
| Publishe              | ed Net Asset Value per Share   | 182p                         | 166p                         |
| Director:<br>not inc  | s' Estimate of Property Revaluation Surplus<br>Cluded in Net Asset Value above                     | 7,794                        | 7,399                        |
| Underlyi              | ng Net Asset Value per Share   | 205p                         | 188p                         |

#### DIVIDENDS

The final dividend proposed by the Directors of 4-543p per share is the net payment to shareholders. Taking into account the tax credit available to United Kingdom shareholders, the total dividends paid or proposed represent a total of 8-786p per share. The final dividend will be, subject to approval by members, paid to those shereholders on the register at close of business on 22nd November 1984.

#### PROGRESS

- 51

We continue to make good progress in ell our stated objectives. The contracted rent roll has been increased by 17% and now stands at £5-705m. A Directors' valuation of the Company's investment properties as at 30th June 1984 shows a surplus of £7-794m in excess of the figures currently appearing in the Company's accounts. House sales have been achieved in accordance with the Company's programme for liquidating its housing land stock. The level of the Company's borrowing has been substantially reduced.

Fairview

D. J. Cope, Chairman 30th October 1984

## **UK COMPANY NEWS**

## Charter agreement | Low metal prices helps Reardon Smith cut losses by £7m Clement Clarke (Holdiogs). dispensing optician, suffered a fall in pre-lax profils from £831,000 to £610,000 for the first

• comment

5831,000 to f610,000 tor the hist half of 1984, in spite of an in-crease in turnover to 59.17m, i ping operator, cut pre-tax losses income contributed f0.34m by 57m to f1.79m in the year (f0.31m). Interest payable and by 57m to f1.79m in the year (f0.31m). Interest payable and the directory similar charges fell from f1.73m crease in turnover to 19.17 m, pup or to 11.79 m in the year (f0.31m). Interest payable and man, says the results highlight the huoyancy of the manufac-the uoyancy of the manufac-taring subsidiaries and the dis-appointing results of the optical vertail outlets, whose sales are up chartered in tonnage. etail outlets, whose sales are up chartered in tonnage. a £0.1m ut margins reduced. The losses for the period in in losse

retail outlets, whose sales at a transformer outlook for the second The outlook for the second half is good for the manufactur-ing subsidiaries, but uncertain for the optical retail sector. If the NHS remuneration inquiries there will again be no dividend the NHS remuneration inquiries In view of the circumstances, are concluded for 1983 and per there will again be no dividend are concluded for 1855 and per-baps 1984, then the company's for the year—the last payment gross margins on NHS sales will was 0.87āp net in respect of reflect a proper return, resulting 1981-52. in increased profitability, be At the interim stage, when At the interim stage, when reporting a profit of £0.47m (£2.77m loss), the directors said

Clement

downturn

IN BRIEF

USM-quoted United Ceramic Distributors bas increased tax-able profits from £80,362 to £57,649, or 22 per cent, in the balf year to June 30 1984. The directors of the company —a wall and floor tile distributor

-a wall and floor the distributor - propose an unchanged 1p Interim dividend, from earniogs per share given as 2.1p (1.9p) after tax of £46.000 (£35,000). Turnover rose from £2.87m to £3.27m, and the directors state that the improvement in sales has continued since the period end.

BASIC NET asset value per share at Globe Investment Trust rose from 341.02p to 346.1p in the six months to September 30, 1994

Increased interest charges and substantial loss incurred in the U.S. have depressed Epicure

Holdings in the year to June 30 1984. The result for the period was a reduction in profit from

Tel: 01-427 4411

end.

Clarke

The company intends to take The company intends to take advantage of any avenue open to it to mitigate the present state of affairs in the optical field. "When the restricted NHS opti-cal service comes into operation to 1985, we will have better con-trol of our retail margins," the chairman states. While stated balf.year earo-while stated balf.year earo-tings per 25n share are lower at the trading position remained bleak and there was no sign of any substanual recovery in the immediate future. There were however, indica-ticns of an upturn in the world economy and it was hoped that this would result in an improve-ment in the movement nf dry

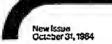
4.12p (ā.61p), the net interim dividend is raised from 1.3125p to 1.44ap—last year's total was 4.062ap on £2.1Sm taxable proSts.

Immediate future. There were however, indica-ticns of an uprurn in the world ticns of an uprurn in the world teconomy and it was hoped that this would result in an improve-ment in the movement mf dry t cargo, with a resultant henefit in freight rates. They now say that since the vear end, the freigbt market has been at a very low ebb, but in the last few weeks there has been a firming *m* rates, particu-iarly in the Atlantic sector. Turnover for the year dropped from £13.65m to £3.77m. Operat-iog charges took £3.05m (£1.54m). Other cbarges accounted for £0.43m (£0.48m), but there was a profit this time of £1.75m from the sale of the MV "New Westminster City." Last year, the company made £2.27m from vessel sales. hardened in line with usus seasonal patteros so that the port cover operating cost finet of four are chartered of the old rates until the end of the old rates until the seat of the point in seiling the sharer, which were unchanged at 16p where the company is valued at just under fim.

## **Clayton back in profit**

Greatly improved results are --last year's single payment reported by Claylon, Son & Com- was a final of 3p. pany (Holdings) for the first six The recession in the contrast The recession in the contract-

pany (Holdings) for the hrst six months of 1954. This engineer swung back with profits of £23,737 compared with losses of £153,098 in the corresponding period last year, and year-end losses of £160,049. Turnover was up from £1.46m to £6.11m. The directory Cay the halfwaar ing industry continues in Aus-tralia, where the group's asso-ctates suffered heavy losses. The interim dividend is un-changed at 3.75p net per share following on from last year's 9p total. Earnings per 25p share are staled at 4.35p compared with 4.17p. Attributable pro6ts were up from £6.95m to £7.4m and after the "encouraging" half year results the directors have com-fidence in the groop's spread of international investments. \* \* \* \*



## **KINGDOM OF DENMARK**

DM 150,000,000 7%% Notes due 1989

DM 150,000,000

COMMERZBANK

Aktiengesellschaft

CREDIT COMMERCIAL DE FRANCE

DEN DANSKE BANK

af 1871 Aktieselskab

Abu Dhabi Investment Company

Alcomone Bank Nederland NV

Alahil Bank of Kuwalt (K.S.C.)

Al-Mai Group

Anno International Limited

Financial Times Wednesday October 31 1984

ish.

ka o

- 2

λ.

-

MINING NEWS

# and strong dollar hit **Asarco and Phelps**

### BY KENNETH MARSTON, MINING EDITOR

Phelps Dodge and Asarce are value of the dollar. the latest U.S. mining companies Low prices for silver, lead and to report higher losses because zine as well as popper weighed of low metal prices, high interest heavily apon Asarco. For the rates, and adverse currency third quarter Asarco incurred a movements. Phelps, a leading copper con-crediting pre-tax profits of 37.2m.

movements. Phelps, a leading copper con-cern, lost a net \$24.5m (120.2m) from the liquidation of last in-cern, lost a net \$24.5m (120.2m) from the liquidation of last in-in the third quarter of 1984, first out stocks and an after-tax compared with a depressed benefit of \$3.5m from the capit-SS.5m in 1983 dua to a labour alisation of earlier exploration mending on the Canadian Tax charge rose from £0.58m to f0.6m leaving a net deficit of f2.4m, compared with f9.38m. SCS.im in 1983 due to a labour disputs. This latest setback hrought Phelps' total loss for the first nine months of this year to \$50.2m, after crediting a gain of \$25m on the settlement of litigation and \$3.1m from the redemption of \$109m of notes using the proceeds of a prefar-ynce share issue. The loss for he first nine months of 1983 was \$32m. • comment The underlying trading back-ground is as bleak as ever at Reardon Smith. The reducer loss is almost entirely due to the surplus on the disposal of m.v. New Westminster City and : loss-sharing agreement with Irish Shipping, joint owner of the Celtic Bulk Carrier-subsidiary. Freight rates hav hardened in line with usua seasonal patteros so that the, just cover operating cost

Increased bauxite production

spending on the Cana Aquarius gold mine. Asarco's net loss for the first Phelps' total loss for the first nime months of this year to S50.2m, after crediting a gain out at 380.8m, including an of \$25m on the settlement of S50.2m, after crediting a gain out at 380.8m, including an of \$25m on the settlement of Itigation and \$3.1m from the \$35m in the second quarter atta-redemption of \$109m of notes ing from the planned closure using the proceeds of a prefar-pressing the proceeds of a prefar-pressing the proceeds of a prefar-pressing the proceeds of a prefar-pressult compares with posted net \$32m. Phelps says that the fall in be copper price occurred des-with compares and first and first pressing sof \$455m for the first S9 weeks of 1983. Mr Ralph L. Hennebach, chair man of Asarco's net loss for the first soft of the second quarter atta-pressing the processing for the first soft of the first of the first soft of the first of the first pressing of section for the first soft of the first of the first pressing of Asarce's lass points to the

Phelps says that the fall in be copper price occurred des-ite continuing strong world lemand for the metal and reductions in world stocks, which re still somewhat above normal cvels. Phelps pointed out that I recovery in the copper price might depend on a continuing all in stocks or a retreat in thn Mr Raiph L. Menneozen, chair man of Asarco, ziso points to the reduction in high world copper stocks which accumulated dur-ing the 1983-83 recession. How-ever, he says that "the continu-ing decline in copper inventories and the recent weakening of the dollar are encouraging."

#### MINING NEWS IN BRIEF

second patine in June at the Boyne Island smelter in Queens-land. South Africa's Transval Con-olidated Land and Exploration (TCL) reports a net profit for

he year to September 30 of R81.5m (£37.1m) compared with 882.7m in 1962-83. The dividend iotai is maintained at 280 cents with a final of 205 cents. . \* The Vancouver-based Imperial Metals Corporation has acquired an option on the Parvdones Amarilos gold deposit in Mexico where indicated reserves are 2.5m tonnes grading 0.075 oz (2.3g) gold per tonne. It is aimed to establish an open-pit heap leaching operation at the property which was first worked in 1700. with a final of 205 cents. TCL says that its latest income itatement does not include an additional deferred tax liability of R17.2m in respect of prior years. The charge attributable to ordinary shareholders amounts to R13.1m after allowing for R4.05m attributable to outside shareholdars.

in 1700. Imperial Metals recently reached agreement for an option on the Parys Mountain base and precious metals prop-erty at Anglesey in North Wales which dates back to Roman times times.

increased bauxite production and saies are reported by Comaico, 67 per cent-owned by the Rio Tinto-Zinc group's Ans-tralian CRA. Output of bauxite fur the first half of this year has risen to 6.93m tonnes from 4.48m tonnes in the same period of 1963, Shipments amount to 6.37m tonnes against 4.42m tonnes. for the first half of this year has risen to 6.93m tonnes from 4.49m tonnes in the same period of 1983. Shipments amount to 6.37m tonnes against 4.42m tonnes. Production of primary alu-minium has increased to 237,445 tonnes from 195,533 tonnes fol-lowing the completion of the last year.

×.'

. . . . .

All these notes and bonds having been sold, this ennouncement appears as a matter of record on

UNION BANK OF SWITZERLAND (SECURITIES)

LIMITED

**ORION ROYAL BANK LIMITED** 

**COPENHAGEN HANDELSBANK A/S** 

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the Issued share capital of Alida Holdings pic in the Unitated Securities Markel. A proportion at the shares being placed is available to the public through the markel. It is emphasised that no application has been made for these securities to be admitted to liating.

|  | Difference of the second constraints of the | ion has been mede for these   | <ul> <li>was a reduction in pront if<br/>£1.15m to £207,000.<br/>The final dividend is cut fr<br/>1.35p to 0.75p net per sbare<br/>a lower yearly total of 1.1<br/>(2.13p). Losses per share<br/>stated at 0.49p (earnings 3.2<br/>* * * *</li> <li>Pre-tax profits at the Explo<br/>tion Company, investment deal<br/>have slipped in the six mon<br/>to June 30 1984. Figures, inclu-<br/>ing the subsidiary Group Trade<br/>hut excluding related compani-<br/>show a decline from £508,581<br/>£341,987.<br/>* * *</li> <li>Net asset value at Scotti<br/>Northern Investment Trust can</li> </ul> |
|--|---|---|--|
| Singer & Frie<br>of 1,394,000 Ordinary Share   | edlander Limited<br>es of 25p each at 1   | 140p per share  | to 152.43p at the end of Septe<br>ber 1984, against 147.64p at t<br>end of last March.<br>Net revenue rose from £1.2.  |
| Authorised   | re Capital<br>y Shares of 25p   | Issued and<br>fully paid<br>£1,250,000  | Io £1.53m for the half year<br>September<br>The net interim dividend i<br>been heid at 0.96p—first-h<br>earnings are shown as 1.9<br>(1.85p). Tax amounted to £716,0<br>(£431,000).<br>* * *   |
| Alide's principal business is the extrusion,<br>meterlals and in this field it is one of the la<br>also engaged in the reclamation end repro<br>end distribution of general packaging pro<br>Perticulars releting to the Company are a<br>Service end copies of such particulara may<br>weekday (Saturday excepted) up to and in<br>Singer & Friedlander Limited<br>206 Derby Road,<br>Nottingham NG7 1NQ.<br>31st October, 1984   | rgest manufacturers in the<br>cessing of plastic waste and<br>ducts.<br>vailable in the Extel Unilst<br>beobtained during normal<br>cluding 14th November, 19<br>L Messel<br>1 Finsbury 4   | United Kingdom. It is<br>no in the merchanting<br>ted Securitles Merket<br>working hours on any<br>84, from:<br><b>&amp; Co.,</b><br>Avenue,  | Pressure on sales at E. Upd<br>and Sons caused a fall in tu<br>over from £1.82m to 2.16m i<br>the 28 weeks to August 14 19<br>Pre-tax losses of this depa<br>mental store operator were<br>duced from £331,000 for t<br>period to August 9 1983<br>£286,000.<br>Losses ber share were shon<br>as 16p (19p). No dividend h<br>heen paid since 1980.<br>The directors say that they a<br>confident of the full year tradi<br>result showing a significant<br>better performance than h   |
| This advertisement is issued in complian<br>HEALTH CAR<br>(Formerly The Londa<br>(Incorporated in England under the  |   | S pic   | Improved sales and oper-<br>ing results enjoyed througho<br>the year at Bonar Inc co<br>tinued in the third quarter<br>September 30, 1984. Pre-tr<br>profits nf this nurth Americ<br>company, in which Low Bona<br>Dundee, holds a 75 per ce<br>interest, rose by 50 per ce<br>from £2.1m to £3.15m for nin<br>months.<br>Turnover increased fro<br>£42.87m to £54.95m.  |
| SHAR   | E CAPITAL   |   | Bonar operates in packagin<br>ano related industries<br>Canada and the U.S. and w  |
| Authorised   |   | i and to be<br>I fully paid.  | finated as a public company of<br>the Toronto Stock Exchange   |
|  | nary shares £2,950<br>pleach  |   | October.<br>After tax of £1.37<br>(882,000) minority interes   |
| Application has been made to the Count<br>permission to deal on the Unlisted Secur<br>the Company to be issued es considerat<br>Limited, the 1,867,860 Ordinary sheres t<br>7,100,000 Ordinery ahares which will an<br>Convertible Deferred shares currently in<br>Council of The Stock Exchange for the g<br>4,000,000 Ordinary shares in the Compa<br>which took place on 4th October, 1984. 16<br>made available to the public through the<br>on 5th November 1984.<br>It is emphasized that no application has<br>edmitted to the Official List. | ities Market in the 4,832, 14<br>tion for the acquisition of N<br>to be issued concurrently for<br>iss from the conversion of the<br>issue. Application thas also<br>rant of permission to resur-<br>nay in issue prior to the sus<br>67,500 of the new Ordinary<br>a market. Dealings are expe   | 0 Ordinary shares in<br>ledic International<br>or cash end the<br>the 1,100,000<br>o been made to the<br>ne dealings in the<br>pension in dealings<br>ahares issued were<br>acted to commence | and share of profit of a<br>affiliated company, attributat<br>profits emerged up fro<br>£1.25m to £1.77m.  |
| Particulers of the Company are evailable<br>be obtained during normal business hou<br>and including 16th November, 1984 from   | irs on any weekday (Saturda   | ice end copies may<br>ays excepted) up to   | LADBROKE INDEX<br>Based nn FT Index  |
| Hill Samuel & Co. Limited,<br>100 Wood Street,<br>London EC2P 2AJ  |   | Pitmen,<br>ry Avenue,<br>EC2M 2PA   | 880-884 (+5)   |

Andelab Arab Banking Corporation Days & Co. GmbH Bankhaus H. Aufhäuser **Badische Kommunale Lan** Banca Commerciale Banca del Gottardo BankAmerica Capital Markets Gro Bank of China London Branch Bankers Trus! International Bank für Gemeinwirtschaft Altengesellschaft Bank Gotzwiller, Kurz, Bungener Bank of Tokyo Internat Banque Bru elles Lambert S.A. Banque Française du Commerce Extéries Banque Generale du Luxembourg S.A. Banove Indesuez Banque Internationale à Luxer Sangue Nationale de Paris Banque de Neuflize, So Banque Paribas Banque Populaire Suisse S.A. Lux Banque de l'Union Européenne Basing Brothers & Co., Limited **Bayerische Hypoth** n- und Wechsel-Ba Aktionceselactat Bayerische Landesbani Bayerische Vereine Aktiengeseilschaft Joh. Berenberg, Cossier & Co. Bergen Sank A/S Perliner Bank Alter cesclischaft Serimor Handelsund Frankfurter Gask 8 ramer Landesbank Kroditanstall Oldenburg – Gim Caiase des Dépôts et Consignation Chase Manhattan Capital Marketa Group Chase Manhattan Limited Chemical Book International Group CIBC Limited Citicoro Capitol Markets Group County Bank Creditonstalt-Benkrerow Credit Communal de Belgique S.A./ Gemicentekreditet van Belgie N.V. the Part of State

**PRIVATBANKEN A/S** Crédit industriel et Commercial de Paris Crédit Lyonnais Credito Italiano Credit Suisse First Bosto Daiwa Europe Limited Den noraice Credit Deutsche Girozentrale DG Bank Deutache G Dillon, Read Limited Dominion Securities Pitfield Dreedner Bank Effectenback-War Enskilda Socurities Skandinaviska Enskilda Limitod Euromobiliare S.p.A. European Arab Bank European Banking Compa Fuji International Finance Limited Girozentrale und Bank Aktienoesellschaft a Sachs Inter Hambros Bank Limited Hamburgische Landesbank - Girozantrale -Georg Hauck & Sohn Banklers Kommanditoeselischaft auf A Hessische Landeebanik - Ghr HRI Samuel & Co. industriebank von Japan (Dec Istituto Bancarlo San Paolo di Torino Kansallis-Osaka-Pankki Kidder, Peebody Internation Lumied Kielawort, Senson Limilod Kredietbank N.Y. Kuwait Investment Company (S.A.K.) Bankheus Hermann Lampe Kommondilgesollachatt Landesbank Sheinland-Pfair Gimzeet Landesbank Saar Girozentrale Landesbank Schleewig-Holstein Lehmon Brothers International Shearson Lehman/American Expr Lloyda Şank international Limijod LTCB International

McLeod Young Weir In Limited Merck, Finck & Co. Merrill Lynch Capital Markets B. Motzler seel. Sohn & Co. Mitsublats Finance Inte el Montagu & Co. Norgan Grenfell & Co. Limited Morgan Queranty Ltd Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Miccon Credit International (HEQ Ltd.) Nomura International Limited che Landesbank Nordlinenz-Bank Zürich Österreichische Länderbank Sel. Oppenbeim jr. & Cie, on, Heldring & Plan on NX PK Christianie Bank (UK) N.M. Rothschild & Sons non Stoth ional Limited Warm & Co. with Berney, Harris Us an a Co Société Generale Société Générale de Banque S.A. EGS needs Sumitomo Finance Int Sveneks Handah Swise Back Corpor Winking & Durkhandt Union Senk of Finland Ltd. Union Bank of Norway Ltd. Vereine- und Westberk M.M. Warburg-Brinchmann, Wirts & Co., S.G. Warburg & Co. Ltd. Wardley ALIengezetschaft Williams and Chyn's Basic pic Wood Gundy Inc.

مكذاحت النحك

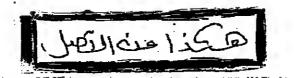
7¾% Bonds due 1994

WESTDEUTSCHE LANDESBANK

GIROZENTRALE

DEUTSCHE BANK

KREDIETBANK INTERNATIONAL GROUP



NEW YORK STUCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

## **SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES**

Wednesday October 31 1984

31 Eurodollar warrant enthusiasm persists, Page 42

## **'ALL STREET**

stal Drive

ong dolla

and Phil-

## Sluggish tart haken off

STRONG showing was made by Wall reet financial markets yesterday with renewed fall in credit market rates nging a powerful rally in stock prices er the sluggishness of the previous ssion, writes Terry Byland in New

The upturn in the stock market was ven ahead by a renewed surge in nds after predictions that tomorrow Il bring news of another sharp fall in i joined the other optimistic factors. e key long bond ended more than a l point higher at 107<sup>1</sup>%.

At its peak the market was 19 points on the Dow scale, but gains were mmed before the end of the aession, i the Dow Jones industrial average sed a net 15.90 points higher at 17.31. Turnover was moderate, with

8m shares traded. The federal funds rate continued to re higher, but in the commercial monmarkets, where cash is currently ntiful, rates tumbled by 15 basis nts and more.

The bond market began to sense that ay will bring fresh indications of a nificant slowing in the economic pace the U.S. The Commerce Department's

FT-Actuaries All-Share Index

1962

**T983** 

1984

End Month Figures

200

الالمعدوري الرا

1979

EW YORK

1980

STOCK MARKET INDICES

7.31

1981

Oct 30 Previous Year ago

1.201.41 1.22

**KEY MARKET MONITORS** 

index of leading indicators for Septem-ber is expected to show only a minor rise, or even a fall. This expectation of reduced borrowing

Ø

This expectation of reduced inflationary ex-pressures and reduced inflationary ex-pectations pushed bond prices ahead by nearly a full point. Also helping the mood was the support from the White House for Mr Donald Regan's call for lower interest rates and for an easing in Federal Reserve credit policies Federal Reserve credit policies.

A rise in the federal funds rate to 10% per cent was largely ignored in the money markets. The banking network appears to be flush with cash earmarked for the heavy Treasury fundings, some of which were postponed last month. Rates on bank certificates of deposit plunged by 20 or 25 basis points yesterday, pulling Treasury bill rates down with them.

The stock market remained cautious at first, with nervousness over the trend of corporate results beightened by the prospect of a sharper slowdown in the economy. But the lure of lower interest rates proved irresistible, and both turn-over and stock price gains began to increase around noon.

With Wall Street still convinced that oil prices will be forced lower, airline issues regained favour. AMR (American Airlines) added an early \$% to \$32%, United \$1/2 to \$43% and Delta \$1/4 to \$37%. The Dow Transportatioo average showed a midsession gain of more than five points.

Technology issues again provided a driving force for the rest of the market. IBM at \$126% gained \$1%, while Burroughs added \$% to \$53% and NCR \$% to \$26%.

FT-Industrial

1984

CURRENCIES

Ratification of the wages contract by

1300

h250

150

850

Canadian workers brongbt a gain of \$1% in General Motors to \$80%. The change-over of the chairman's office at Ford saw the stock \$1 better at \$47%, while Chrys-

ler gained \$% to \$31%. Bank stocks shrugged off fears that lower oil prices could again upset their international and domestic portfolios. Manufacturers Hanover added \$% to

Manufacturers Hanover added 5% to \$31%, while Citicorp at \$36% put on 5%. Crocker Natiooal Bank, suspended briefly as Midland of the UK announced success for an increased offer for the outstanding equity, returned at \$25% a gain of \$1%.

The upturn in bonds gained pace after President Reagan bad predicted lower interest rates. The price of the key long bond showed a gain of nearly a full point at 107%. Once again, price rises in-creased towards the longer end, indicating optimism over the inflation outlook.

In the money markets, falls in Treasury bill rates were extended to 18 basis points to offer 9.20 per cent on threemonth bills. Certificate of deposit rates remained at their lowest levels of the session.

## LONDON **Gilts show** the way forward

CONTINUED SUPPORT for government securities enabled the London authorities to further their funding programme yesterday.

The ease which the authorities bave funded over the past 48 bours did not pass unnoticed. Many brokers believed that foreign investors must have been active while the domestic institutions harboured reservations about sterling.

Selected issues among longer-dated stocks closed ¼ up on the day. Mediumlife gilts managed gains ranging to %, but progress in the shorts was checked by firm money-market interest rates.

Selective buying was seen among leading industrial shares, although Tarmac weakened 12p to 478p, after 472p, following news of a 14.3m placing to fi-nance the U.S. acquisition of Lone Star Industries.

Equity sentiment was again helped by the gilt-edged tone. The FT Industrial Ordinary share index, which began fractionally lower, soon picked up to close 6.9 up at the session's highest of 885.1. Thorn EMI came to life with a flour-

ish, closing 28p higher at 458p - the sharp advance being accompanied by vague talk of a share stake baving

## EUROPE Frankfurt bargains draw buyers

A STEADY but uninspired day for the European bourses was featured by a revival in West German demand, with bargain-bunters reversing a decline prompted in part by the widening Flick

bribery allegations. A return of foreign buying to Frank-furt assisted a 13.8 rally in the Com-merzbank index at 1,075.8, althrugh this left it still 25.8 off its peak, set as recent-ly as October 22. Volume, bowever, never reached anything above moderate levels and all but dried up in the last half-hour.

The financial side did better than most, taking Deutsche Bank DM 3.70 higher to DM 369.20 and boosting insur-er Allianz by DM 25 to DM 1,080 after touching DM 1,090.

Lufthansa meanwhile revived DM 5 to DM 173.50, shaking off oil price uncer-tainties and taking beart from this week's bullish lata outlook for airline profitability.

KHD, which at DM 257 was DM 8.50 ahead, led the engineering sector amid industry estimates of a strong inflow of overseas orders.

Domestic bonds erased the previous day's losses with gains of up to 60 basis points, allowing the Bundesbank to offload DM 107.3m in paper. Turnover was described as relatively low, however.

Declines in Amsterdam beld a slight edge over advances, but sharp downward adjustmeets were few. Unilever lost Fl 3 to Fl 299 while AmRo's removal of a lending surcharge - implying a tightening of margins - brought an in-itial F1 1.20 fall which was, by the close, trimmed to 70 cents at Fl 85.50.

KLM was another beneficiary of the lata optimism, firming 50 cents to Fl 42.80 abead of results due this week. Bonds beld barely steady.

Paris, closed for four days from tomorrow, drifted lower. Dumex shed FFr 15 to FFr 885 while BSN-Gervais reacted FFr 40 downward after parent company results, its FFr 2,450 finish hringing a two-day fall of FFr 75, or nearly 3 per cent. Matra put on FFr 19 to FFr 1,848 amid its link-up with Norsk Data.

The resbape expected by many to fol-low the death of Sig Carlo Pesenti con-tinued to buoy Milan. Italcementi jumped L1,570 to L55,650, Generali L900 o L31,250 and Italmobiliare L4,300 to L68,100, with demand persisting after bours. Bonds were actively dealt but narrowly mixed.

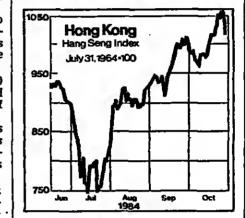
A quiet Zurich was again featured by Gavazzi, which added SwFr 150 to SwFr 4,050 as active domestic demand carried through to its second day's trading. The close was a 68% per cent premium on its SwFr 2,400 issue price. Better domestic bond business pro-duced gains of about % point. Brussels rewarded Cometra's shift of assets from Zaire to the U.S. with a BFr 50 gain at BFr 3,120 while a firm steel

50 gain at BFr 3,120, while a firm steel sector allowed Cockerill-Sambre a BFr 8 rise to BFr 295. Wagons-Lits, which acquired a French hotel chain, picked up BFr 80 at BFr 2,660.

Selling pressure mounted in Stock-holm, with a SKr 12 fall in MoDo to SKr 248, bringing a two-session setback of SKr 27.

Salinvest, before its requested suspension, pending a statement today, had shed a further SKr 3.50 to SKr 27, an all-time low, which compares with a 1983-84 peak of SKr 183.

In Oslo, Norsk Data also did well from the Matra connection, adding NKr 9.50 to NKr 337.50. Copenhagen, bowever, marked Novo DKr 30 lower still, its DKr 1,200 level representing another year's



### HONG KONG

STEEP FALLS were encountered for the second consecutive day in Hong Kong, with local operators expressing surprise at the scale of the decline, writes David Dodwell in Hong Kong.

They blamed a drop in overseas buying interest and a burst of corporate fund raising aimed at exploiting renewed stock market confidence.

The Hang Seng index fell 20.09 to end at 1,019.21. This followed the 17.54 fall on Monday.

Some operators suggested the market bad reached a plateau after rising by 40 per cent since the low point of mid-July, with some investors taking this opportunity to take profits.

Others said buying interest bad been exhausted by a series of fund raising plans - including a HK\$400m rights is-sue and share sale by the Regal Hotels

## TOKYO **Financials** fail to bring firm result

kyo bolstered the Nikkei-Dow market average, which touched an all-time high in early trading but closed lower on the late weakness of pace-setting specula-tives, writes Shigeo Nishiwaki of Jiji

With investor enthusiasm dampened by continued slackness on Wall Street, trading was generally expected to remain slow for the time being.

The Nikkei-Dow index ended the morning at a record 11,196, up 19.85 to eclipse the previous peak of 11,190 reached on May 4. But it closed a net 5.38 down at 11,171.55.

from 362.83m, while advances led declines by 361 to 355, with 156 issues unchanged.

surance companies. Sumitomo Bank added Y50 to a record Y1.290, topping its previous higb of Y1,280 registered on May 14. Dai-Ichi Kangyo Bank climbed Y70 to Y1,080, Mitsubishi Bank Y90 to Y1,100 and Fuji Bank Y80 to Y1,100.

Sumitomo Marine and Fire ranked third among the most active stocks with 7.25m shares traded, rising Y21 to Y534. Nippon Seiko was volume leader with 9.24m sbares, gaining Y19 to Y730 on the strong performance of its ball bearing division.

However, profit-taking pressure mounted in late trading on investor concern over high prices, leaving pharmaceuticals lower, Dainippon Pharmaceutical sbed Y250 to Y5,340, and Mochida Pharmaceutical registered a maximum allowable daily fall of Y500 to Y13,600.

Iwatsu Electric fell Y170 to Y1,310 after its announcement that the company's recurring profit would fall in the financial year ending oext March, the first decline for nine years.

NEC advanced Y20 to Y1,290 on the streogth of a record Y53bn recurring profit, for the first balf (to September) of the current financial year. Conversely, other blue chips eased on a broad front, with Hitachi falling Y12 to Y881, Mat-sushita Electric Industrial Y30 to Y1,650, TDK Y110 to Y5,190 and Kyocera Y190 to Y7.850.

Bond trading was extremely thin, as institutional investors awaited the U.S. presidential electioo and a series of tenders for U.S. government bonds. The yield on the benchmark 7.5 per cent government bond due in December 1993 closed at 8.870 per cent.

レノハ

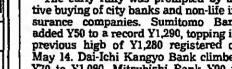
Utilities led Madrid lower.

AN ADVANCE by financial issues in To-

Press.

Turnover declined to 307.18m sbares

The early rally was prompted by ac-tive buying of city banks and non-life in-



| 00 1100507845   | 1217-01   | 1,201.41  | 223.40  | (London)  |
|---|---|---|---|---|
| DJ Transport  | 529.64  | 525.02  |   | 5   |
| DJ Utilities  | 142.50  | 141.41  | 139.26  | DM  |
| S&P Composite   | 166.84  | 164.78  | 163.37  | Yen   |
| ONDON   |   | _   |   | FFr   |
| FT ind Ord  | 885.1   | 878.2   | 706.2   | SwFr  |
| FT-SE 100   | 1.145.2   | 1,136.1   | 927.4   | Guildor   |
| FT-A All-share  | 540.23  | 536.3   | 438.24  | Lire 1  |
| FT-A 500  | 588.0   | 563.86  |   | BFr   |
| FT Gold mines   | 510.4   | 518.2   | 444.6   | <b>CS</b> 1   |
| FT-A Long gitt  | 10.36   | 10.40   | 10.34   |   |
|   |   |   |   |   |
| OKYO  |   |   |   | Euro-cum  |
|   | 11,171.55   |   | 9,321.37  | (3-month of   |
| Tokyo SE  | 856.71  | 853.55  | 683.30  | £   |
| USTRALIA  |   |   |   | Sw  |
| All Ord.  | 749.0   | 750.8   | 682.7   | D   |
| Metals & Mins.  | 437.6   | 441.6   | 504.2   | FB  |
| WE LALS & WHITS,  | -07.0   |   | OVT.L   | FT London   |
| USTRIA  |   |   |   | (offered rat  |
| Credit Aktion   | 57.35   | 57.27   | 54.25   | 3-77  |
|   |   |   |   | 6-m   |
| ELOIUM  |   |   | 400 70  | U.S. Fed F  |
| Belgian SE  | 163.31  | 163.32  | 122.73  | U.S. 1-00 F   |
| ANADA   |   |   |   |   |
|   |   |   |   | U.S. 3-mor  |
| <b>Toronto</b><br>Metais & Minls  | 1,943.06  | 1,931.6   | 2.231.0   |   |
| Composite   | 2,362.11  | 2,353.0   | 2,360.3   |   |
|   | 2,002.11  | E.00010   | 2,000.0   | Treesury  |
| Nontreal<br>Portfolio   | 116.52  | 115.7   | 115.30  |   |
| Porticalo   | 110.54  |   | 110.00  | 11% 1986  |
| ENMARK  |   |   |   | 12% 1991  |
| Copenhagen SE   | 167.42  | 166.48  | 199.05  | 12% 1994  |
|   |   |   |   | 12% 2014  |
| RANCE   |   |   |   | Corporate   |
| CAC Gen   | 181.3   | 181.9   | 141.3   | ATAT  |
| Ind. Tendance   | 117.3   | 118.5   | 89.1  | 10% June 1  |
| EST GERELANY  |   |   |   | 3% July 19  |
| FAZ-Aktien  | 368.25  | 363.82  | 339.28  | 8% May 20   |
| Commerzbank   | 1,075.6   | 1,062.0   | 1.005.9   | Xerox   |
|   | 1,07070   | 1,000.00  |   | 10% March   |
| ong Kong  |   |   |   |   |
| Hang Seng   | 1,019.21  | 1,039.3   | 826.13  | Diamond Sh  |
| ALY   |   |   |   | 10% May 19  |
| Banca Comm.   | 211.61  | 209.87  | 185.71  | Federated C   |
| CHERCH COSING.  | 211.01  | 200.01  | 1000  | 10% May 20  |
| ETHERLANDS  |   |   |   | Abbol Lab   |
| ANP-CBS Gen   | 179.3   | 179.9   | 137.1   | 11.80 Feb 20  |
| ANP-CBS Ind   | 141.3   | 142.1   | 112.0   | Alcoa   |
| DRWAY   |   |   |   | 12% Dec 20  |
| Osio SE   | 273.43  | 268.71  | 205.38  |   |
|   |   |   |   | F   |
| MAPORE  |   |   |   | The second se |
| Straits Times   | 840.65  | 842.94  | 948.89  | CHICAGO   |
| NITH AFRICA   |   |   | _   | U.S. Treat  |
| Golds   | 1,021.5   | 1.030.7   | 691.6   | 8% 32nds of   |
| Industrials   | 892.8   | 889.3   | 891.2   | Dec   |
|   |   |   |   | U.S. Tress  |
| PAIN  |   |   |   | \$1m points   |
| Madrid SE   | 141.81  | 144.02  | 125.23  | Dec   |
| WEDEN   |   |   | ······  | Certificate   |
| J&P   | n/e   | 1.462.78  | 1,436.33  | \$1m points   |
|   |   |   |   | Dec   |
| WITZERLAND  |   |   |   | LONDON  |
| 6wiss Bank Ind  | 378.a   | 379.6   | 345.8   | Three-mon   |
| ORLD  |   | Prev  | Year ago  | \$1m points   |
|   | Oct 29  | . –   | 177.9   | Dec   |
|   | Oct 29<br>183.2   | 184.1   |   |   |
| Capital Int'l   | 183.2   | _   |   |   |
|   |   | _   |   | £50,000 32n   |
| GOL   | 183.2<br>D (per ou  | Ince)<br>Der 30   | Prev  |   |
| GOL   | 183.2<br>D (per ou  | LOCE)<br>Der 30<br>336.00   | Prev<br>\$335.75  | £50,000 32n   |
| GOLI<br>Indon<br>anidurt  | 183.2<br>D (per ou<br>S   | 10ce)<br>Der 30<br>336.00   | Prev<br>\$335.75<br>\$336.625   |   |
| GOL<br>Indon<br>ankturt<br>Irich  | 183.2<br>D (per ou<br>S<br>S<br>S   | 10ce)<br>Der 30<br>336.00<br>336.00<br>336.25                     | Prev<br>\$335.75<br>\$336.625<br>\$336.25                                     | 250,000 32m<br>Dec  |
| GOLI<br>Indon<br>ankfurt<br>Inich<br>Inich<br>Inis (faiing)             | 183.2<br>D (per ou<br>S<br>S<br>S<br>S  | LOCE)<br>Der 30<br>336.00<br>336.00<br>336.25<br>336.74           | Prev<br>\$335.75<br>\$336.625<br>\$336.25<br>\$335.98                         | (Londan)<br>Silver (spol)   |
| GOLI<br>vindon<br>anidurt<br>rich<br>vins (fixing)<br>ixembourg (fixing | 183.2<br>D (per ou<br>s<br>s<br>s<br>s<br>s<br>s  | 10ce)<br>Der 30<br>336.00<br>336.25<br>336.74<br>336.74<br>336.05 | Prev<br>\$335.75<br>\$336.625<br>\$336.25<br>\$336.25<br>\$335.98<br>\$336.15 | (Londam)<br>Silver (spol)<br>Copper (cas  |
| GOLI<br>Indon<br>ankfurt<br>Inich<br>Inich<br>Inis (faiing)             | 183.2<br>D (per ol<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s<br>s | LOCE)<br>Der 30<br>336.00<br>336.00<br>336.25<br>336.74           | Prev<br>\$335.75<br>\$336.625<br>\$336.25<br>\$335.98                         | (Londan)<br>Silver (spol)   |

| U.S. DOLLAR  | STERLING  |
|--|---|
| ondon) Oct 30 Previous                                     | Out 20 Denteur  |
|  | 1,2135 1,209  |
| 3.0435 3.0725  | 3.6925 3.715  |
|  |   |
| en 245.5 246.65  |   |
| P 9.34 9.4125  | 11.3175 11.3775   |
| WFr 2.5055 2.521   | 3.04 3.04/5   |
| uilder 3.437 3.4523  | 4,17 4,18   |
| na 1,883.0 1,904.5   | 2,350.5 2,299.0   |
| Fr 61.45 61.91   | 74.75 74.8  |
| <b>1.31755 1.3181</b>                                      | 1.59825 1.5965  |
|  | 1.0000  |
| INTEREST RA  | TES   |
|  |   |
| pro-currencies   |   |
| -month offered rate)                                       | 1017 1017   |
| 2  | 10'% 10'%   |
| SwFr   | 5% 5%   |
| DM   | 5% 5%   |
| FPr  | 11 11   |
| London Laterbank fizin                                     |   |
| ffered rate)   |   |
| 3-month U.S.\$   | 10% 10%   |
| 6-month U.S.S  | 10% 10%   |
| S. Fed Funds   |   |
|  |   |
| S.3-month CDs  |   |
| S. 3-month T-bills   |   |
|  |   |
| U.S BOND   | s   |
| Destary Oct 30"  | Prev  |
|  | eld Price Yield   |
|  |   |
|  | .11 100*% 11.27   |
|  | .67 101 % 11.85   |
|  | .75 104% 11.89  |
|  | .62 106 <sup>1</sup> 732 11.72  |
| orporate Oct 30*   | Prev  |
|  | eld Price Yield   |
| 12 June 1990 92% 12  | 15 92% 12.15  |
| % July 1990 71 10  | .85 71 10.85  |
| ¥ May 2000 75½ 12  | 30 75% 12.30  |
| TOX  |   |
| % March 1993 91% 12  | 30 91% 12.30  |
| amond Shamrock   |   |
| % May 1993 90% 12  | 40 90% 12.40  |
|  |   |
| derated Dept Stores  |   |
| May 2013 75% 12  | .30 75% 12.30   |
| abol Lab   |   |
| 80 Feb 2013 93 12  | 70 93 12.70   |
| 503  |   |
|  | .85 95% 12.85   |
|  |   |
| FINANCIAL FU   | TURES   |
|  |   |
|  | ligh Low Prav   |
| S. Tressury Bonds (CBT)                                    |   |
| 32nds of 100%  |   |
|  | -06 70-03 69-31   |
| S. Tressury Bills (IMM)                                    |   |
| m points of 100%   |   |
| C 90.76 90   |   |
| ertificates of Deposit (19                                 | ama) 🛛 👌  |
| m points of 100%   |   |
| c 90.05 90.  |   |
| NDON   |   |
| ree-month Eurodollar                                       |   |
| m points of 100%   | 1   |
| c 89.50 89.  | .50 89.38 89.36   |
| -year Notional Gift  |   |
| 0,000 32nds of 100%  |   |
| c 107-04 107-  | 08 106-18 106-18  |
|  | f ( )   |
| COMMODIT   | ES E  |
| ndan)  |   |
|  | Oct 30 Prev   |
|  |   |
| ver (spot tixing) 5  | Oct. 30 Prev<br>94.90p 595.85p  |
| ver (spol fixing) 55<br>oper (cash) £1,0                   | Oct. 30 Prev<br>94.90p 595.85p<br>72.50 £1,074.00   |
| ver (spol tixing) 5<br>oper (cash) £1,0<br>ftee (Nov) £2,5 | Oct. 30         Prev           94.90p         595.85p           72.50         £1,074.00           17.50         £2,522.50 |
| ver (spol tixing) 5<br>oper (cash) £1,0<br>ftee (Nov) £2,5 | Oct. 30         Prev           94.90p         595.85p           72.50         £1,074.00           17.50         £2,522.50 |

changed bands. However, the company said it knew of no reason for the rise. Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37

## AUSTRALIA

A MODERATE decline was posted in Sydney, in a market which was unable to find any stimulus. Mining stocks declined in line with trends in commodity prices, and industrials were mixed to lower.

Nicholas Kiwi put on a further 50 cents to A\$5.10 in the wake of Reckitt and Colman's increased bid of AS5 a share, which came in response to the higher offer planned by Consolidated Foods of the U.S.

AUC Holdings, trading at AS4.55, was well above the AS4.10 a share offer made by Morgan Guarantee Trust. Industrial Equity has acquired 19.9 per cent of AUC, and Entrad bas 11 per cent, with both expected to hold out for an improved offer.

#### SOUTH AFRICA

THE RAND'S fluctuations against the dollar on the foreign exchanges again dominated activity among Johannes-burg stocks where golds ended broadly easier, baving fallen back from a firmer opening.

Randfontein shed R1 to R215 while Vaal Reefs dipped R3 to R175.

Mining bouses and other mining stocks were mostly easier, with De Beers, the diamond producer, dropping 12 cents to R8.38. Against the trend, Im-pala Platinum added 25 cents to R25.

Industrials were narrowly mixed, with Barlow Rand 10 cents easier at R10.40 and SA Breweries 5 cents firmer at R6.35.

## SINGAPORE

A RECOVERY was made in Singapore after further early declines, although the improvement was attributed to a technical reaction to the sharp falls seen in the previous four trading sessions.

The Straits Times index, which was down 5.91 at midday, ended 2.29 lower on balance at 840.65 on volume that bad picked up to 10.8m from Monday's 8.9m sbares.

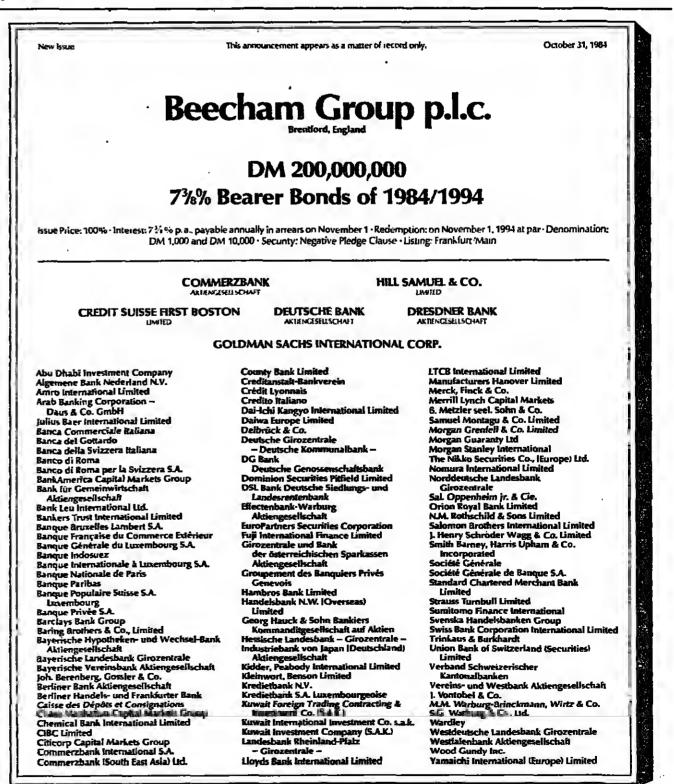
Pan Electric, the most actively traded issue, was unchanged at SS3.16, while among the publishers, Times Publishing sbed 25 cents to SS7.70 on its second full day since its reappearance.

#### CANADA

A FIRMER trend was seen in Toronto, in line with the upturn on Wall Street, as golds, oils and base metals recovered some of the losses seen on Monday.

Montreal also found advances among industrials, utilities and the banking sector.

group and a HK\$57m share placing by Playmates Holdings, a local toy and doll manufacturer.



Chipe Prev. Close **ዸቘ**ቘ ዂጚኯ፝ቚ፼ጚዸ፟፟፟፟ጟጜ፟ዸጚ<sub>ኯ</sub>ቒዸቒኇዸ፟ፚዄጟዿዿ፟ኇዸ፟፟፟ጟቜቜ 

 P/
 Sk
 Bit
 1000
 Bit
 Bi ។ អ្ន ក្រុង ភ្លែងសម័តន៍និងអ្នកស្តីនិងទន្លះនិងទត្វភ្លើងនិងស្ថិកម្មសិន្តិភ្លើន ភក្ខុទីស្តីនិងអ្នកស្តីអ្នកស្តីនិងខ្លាំង ក្រុង ភ្លែងសម័តន៍និងអ្នកស្តីនិងទន្លះនិងទុកភ្លើងនិងស្ថិកម្មសិន្តិភ្លើន ភក្ខុទីស្តីនិងអ្នកស្តីអ្នកស្តីនិងខ្លាំង អ Sight Analy 23 สี จัด ยังยับชั่น ผีสี่มหรือ แล้ยผีย์สิ่ง ผียสะนี้ กระเทพร์บีพลี่สี่ขึ้นแล้งชับประสารธรีปริหรังช ፟<u>ቜቚጜጚፘቜቒጟቒጟፙቚቚቑቔጜኯዸ</u>ቘጚጚቒቑቑጟ፞ፙፚኊቚጚኯቒቒቘቜጜጙኯኯኯ፝<sub>ኯ</sub>ፚቜኯጟ፟ቈኇጰጜኯኇ፟ቒቒቘዾቜቜቘጜቑጟ፟ቜኇዄ፝<sub>ኯ</sub>ቜጙዸ፟፟፟፟፟ጜኇ፝ጜቘጚጜዸ፝ቔፚቒቘቘ፟ፚቘቘጚ ងឺសំរឹងមុនដែរដែលនិងមិសិធិនិងមិនដែលក្មេងសំរឹងមិនមិនដែលនិងមិនដែលនិងមិនដែលនិងមិនដែលនិងមិនដែលនិងមិនដែលនិងមិនដែលនិងមិ អ្វីដែលនិងដែលនិងមិនដែលនិងមិនដែលនិងមិនដែលនិងមិនដែលនិងមិនដែលនិងមិនដែលនិងមិនដែលនិងមិនដែលនិងមិនដែលនិងអំពីនិងអំពីនិង ្ព្រឺ និ២ ១៩។ ដើម្បីទំនាំ២៥ការីតាអ័ត្រីមួយទំនឹងអ៊ីន ១៥៥វិង ភូនីភាំនិង២៥០22នៃភ្នំនេះ ១៥១៥៥៩៩២៥៥៩៥៩០ 2 675785748494572665576657627738846 อี แก้ว่าที่มหม้มก็ผิดมิมีผิวพรษัฐดีวิณฑาในหัวจึงเรื่อเมื่อใช้สร้างสีชัสริมหิหิ รี พระปัตยศะศรรธรรรรรรรรรรรรรรรรรรร transtanterstationerstanerstaterstaterstaterstationeret roadin and the state of the sta **ม**ี > ระเข้ารู้สู่สุรรับของสารหรอบระเทียงชื่อสีสีสีสรรสสรรรมสารสรรรมสาย ዄፘጚ፟ኯኯኇፚኯፚዿዿ፟ዿ፟፟፝ቘ፟ኯኯፚቒ፝፝ቒ፟ዄ፟ኯቔ፟፟፟፟፟፟፟፟፟ቜቘዾዀ፟ዸ፝ዿ፟ቒ፟ዾ፝ቘኯኯኇ፟፟፟፟፟፟፟፟፟፟፟፟ቘዾጜ፟፟ቘ፟ኯዸ፟ዀፚ፝ዿ፝ኯ፟ቘዾዄቘ፝ዹፙ፝ፚዸቘዾዄ፝ቘጜጟ፟ቘቘ፝ቘዿጟ፟ቑቜፚቘ፝ዄ፟፟፟፟፟፟፟፟ዸ፠ፚ፟ጽ ጟ ពេសន៍ភី ីកើះដឹងអូមិទទ័រ-ទ័ទ្ធិដែលចំនេនទឹងដឹកតាំ 햳꿃갶챋꿃쁃뎕狝쿋괇뚷뿧핻뵭更尦꿃믔믔뜨쭨붧굔똜녌쳛컢놼쭳끠굔됋。믕텳ま혇곫촆햁켋뒪됸텓훐멹ቛ헄맖뵟萖뵯볇ᆴ혇╷묡┍굲굕ゎ븕흳컶됻근챋멻컱턿혉롡뒿듔单칚귭갢쾓횬ᇧ댼횬콠믔뎞쳜휛*숇*걓칃츣뤊쯩횏ݷ첧횏。끠므훩횬퀅걒쒃듨╖멑弟婋쿻츐롂녿母祱륁휟쳝 75 20 17 36 14 17 26 14 17 25 14 17 25 14 17 25 15 18 15 18 15 ቘፙቜኇ፟ቒኇ፝ፙቚቜቘፚ፟ዿኇ፟ፙኄ፟ቒጟ፟ቒቒ<sub>፟</sub>ዹኇ፟ቜዸኯኇጟ፟ኇቒቜጜጜፘቒቜፚቒዸ፟ዹዿ፟ኇ፟ጜ፟ቘቜጜ፟ቜጟ፟ፚቘዿቔጟ፟፟፟፟፟ቜ፟ጜዾዿዿ፟፟፟፟ቒ፝ቒጜ፟ቘጜቘጜዾጜጜጟፚጜ፟ጟፚጜ፟ኇዾ፝ዸቘፚቘዄዄዾዾዾ፠ዄ፝ቒፚቜጜ፟ዿ፟ጜ፟ዸ፟ጜዿዄፚ፟ዿዾ pt2 :8 11 p:2 :3 64 pt2 67 11 pt2 :2 11 + 10 19 210 31 44 33 55 11 120 29 18 5 20 25 12 220 32 14 221 18 29 221 18 29 221 18 29 221 18 29 221 18 29 221 18 29 221 18 20 202 18 20 \*\*\*\*\*\* - 4 7 72 419 4403572 1021915 pK pK pK 22806812 176666 2454711 9455577 p84550 129105777 p84155771 p4115577 1861177 2609977 31177 2409977 31177 245169 1184555 p510e11 55. 8×84889689482452086520\$ ኯ፟ቖ፟ኇጞ፞ፚፙኯኇ፟ኯ፝ዿ፝ኯፚዹ፼፟ዸ፟ዸፚፚቒዸ፟ዸኯጟ፞ዹዸ፝ጜቘ፞፠፟ቘዸ፟ፙቘ፟፟፟ዿ፞ቒዿ፟ዿፚዸ፝ቘጜቒፚዄ፟ቒ፟፟ቘ፟ኯዿቒ፟ጟ፟ቘ፟፟ቘ፟ቘጜ፼፝ቒዸቘዸ፝ጜዸፙጚቘኯጟ፟፟፟፟ቒ፝ፙዸ፟ዾጟጟ፟ቜ፟፟፟፟ቘፚጞጟ፟ጟ፟ዄጟጜ<sub>፝</sub>ኯቘፙ<sub>፟ዹ</sub>ዺ፟ዸ ขณหัสขัสแห่น้ำก็คิมสิยมที่มีเป็ตสิตรีขยังของสมขัดสร้าดสีสที่ขยัดตอดสีที่มีชีวิธีสอรีบและขึ้นมีจะมีถือตรีจะมีชื่อ ขณหัสขัดแห่น้ำก็คิมสิยมที่มีเป็ตสีสรีขยังของสมขัดสร้าดของตลีที่มีชีวิธีสอรีบและขึ้นใจรัสสะค์หลึดพิจะเยี่ถึงคลิ้น - 4 + 4 + 4 \*\*\*\* + 14 - 39 + 14 + 14 pt2.cs +: 1.40 52 23 pt2.19 13. (C11.25 13 2.50 8.0 8 .50 28 10 s1 80 5 3 6 pt6.74 11. pt 12 11. x12.49e 12 5 2 38 9 สมกรีสติร์มีร์สัตร์ สัตร์มีร์รีสัยการสติจังสีสัตร์มีชีสิริยิสิขธรรสสีขอสีรักษ์สีขอรีวีมีอีรีมีทรัฐธรรมสติจังรีรัฐธรรม ะพิสถานี้รักสีสชัฟเว็ตวีโค<sub>กก</sub>ษัติสีลิกาตจึงจุดิตอีตขึ้นวิธีชัดรูมีคณีสีตวีที่สมันขึ้นขึ้นที่สี่มีหลือเห็นสีลิการีก็กับกับชี้ชัดเป็นเป็นสี ะพละยังรัรมชัสรีผัสสินสมสีจิตรัฐมชัมสัมส์มีสลัสรีสัตร์เรียมีกะชิมสีจรหรือที่ชีสุทธิ์รัฐยันรัฐชีริตภัยชัสรีรัฐชีรีสอรยัน 3-3 144 16 9 873 1159 95 14 200 1159 95 15 200 1159 95 15 200 1159 95 15 200 1159 95 15 200 1159 95 15 200 1159 15 11 20 1150 15 11 20 1150 15 11 20 1150 15 11 20 1150 15 11 20 1150 15 11 20 1150 15 20 17598839083265. AV 282 ดสีข้อสีมั*จิจ จิธิติธีจาสีเส*ลล์สีสีสี ងតំដុកស៊ីវកតដើមម៉ាកលតស៊ីនដាំងដាំដែលតងដីអីដែលស៊ីអ៊ីដែលស៊ីតំនាក់ស៊ីម៉ីម៉ឺតក្រងម៉ឺតំ<mark>គ</mark>ើស៊ីនមន៍នកអ៊ីកនើចរាំម៉ឺនីដក់អ៊ីក។ ម៉ក ห้คือหลักสี่สุดขั้ลิขี่สี่สหัสอีดีชีอีลีสสครัขมีอียีขึ้นจุธีขึ้ลีสสรรมสี่มีคืออีลีสีสี่สี่คือธุล<sub>ดี</sub>ถึงสี่อีลีลีอีลี ห้ค้อสหรักสีสีสีรักลายมีอสร้องสีรักลีสสารสีลีกระจับ วิศักร์สีลาตรหรือกษัยชีสีสีรีรัฐอร์วิมีสีสีรีรัฐอร์วิษัรีร អភ្លើដទំតើទំពុទ្ធធុំទីភ្លើមឆ្លំ៥ឆ្លាំពីសូទ័រតែនិតកាក ទត់ឆ្នាំ<sup>2</sup>ទ័ធ័មភ្ល័<sub>ល</sub>ដល់ក្នុងទឹមត្ថីនីតិនិតិទំតាំមគត់តិកាទីកាន់តែនិទ័រធ្វើខេត្ -3 + 4 + 3 + 3 A F 1 44608 P20566 120346 2011 120346 120346 120346 120346 120346 120346 120346 120346 120346 110439 P127510 1 802510 1 822512 P22812 P228512 P228 + 12 -13 +1 +2; +++++++ ÷3 - 5 *สสมัสขับอิสรัฐอิติอิติอิติอิตอลีเซอลีเซอลอสรล์สรีสลิส*ต ዿኇ፝ቜ፞ቑዄ፟ቜቜዿቔ፟ዾ፝ቜኇ፝ቜቜ፟ቔቜፘ፝ዄ፟፝፝፝ዾ**ዾ**ቜ፝ጚዸጜ፟ጚ፝ጛ፟፟፟፟፟ፚቔጜ፝፝፝፝ኯዸ፝ጟ፟ቔ፟ቘጟ፟፟፟፟፟ጜ፞ዺቜ፝ጟ፞ዄጟቘፘ ร์ชีลุผู้ถึงก็พิมีอัสซิลิสสีมาตรี เสรีรีรสีมีอีลีก็สีมีสีชีล หาก็ชี้ ะต้ารถี่ที่ ละนิคมบัติขึ้นชั้นใช้ดีชี้สั่งผู้เกมีนคดสอกมีบักลี่สี่ยบัตชัดสัตร์เป็นเป็น ፚፚዿ፟**ቚቜ፞ቜቜፚ**፟ቔ፝፝፝ፘ፝ቜቒ፝ዾ፟ጟ፝ቜቜቘ፟፟፟፟፟፟፟፟፟ፚዾ፟ጜቒ፝ጟ፟ዸጜ፟ቒ፝ዄ፟ጜቒ፟ጜ፝ኯዾቜ፝፞ቒ፟፟፟፟፟፟ዄዸ፝ጚቘ፝ጟ፟ጜ፟ጟቘ፞ኟ -1 HARCOO CEEN HEI HOTH HICHS HIC ቌቘ፟ፚ፟ዿጞጚ፟ኯኇ፟ጟ፟፟፝፝<u>ዀቜ፟፟</u>ጜ፼ቌዸ፟ጞ፟ቒ፟፟፟፟፟ጟ፟ጜኇቘቜቔ፟ጜ፝ፚኇ፝ቘቜቔ 1222 617 74 22 4 80 55 160 5111 44 21 14 64 17 20 120 64 13 160 427 143 74 10 160 427 143 81 5.44 98 11 + 5 \* + + + - + + 5.349 7.7 1 60 56 7 920 7 18 9532 68 .80 84 12 1.44 64 6 5 + 7

Financial Times Wednesday October 31 NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

32

|--|--|

حكذا حد الصل

100-11-11 2,012 12 1,52 12

8+35349111 1916

- 5

\* \*\*\*\* .\*\*

\*\*\*\*\*

日かに見るななななななな

ኇጚኇኯቜ፟ኇኯ**ቜዸቔኇቘጚቒቘኇቔኇ**፟ዸፚቘጜጚ፨ዸጚኇቒቘቘቔፚጜጚፙዸ፟ዾቜቒቘቘቑቜቘፙፚ

\*\*\*\*

\*\*\*\*

BETT = MARCULA SECTION

Financial Times Wednesday October 31 1984 @ 33 **AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES** Chine Prov. Close + Jg - Jg - Jg - Jg - Jg Chipe Free. Close - 1e + 1e + 1e + 1e + 1e Chiga Prev Diote + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 12 Marta High Law 30 235 395 24 2354 1-16 135 9 16 105 16 105 285 192 Chips Prev. Class + 4 + 1 + 1 + 4 + 4 + 4 + 4 F/ Sta Div. Yel. E 1605 High 40 12 14 195 334 5 13 55 2115 5 50 9 39 107 5 55 9 39 107 5 55 9 39 107 5 57 134 3 31 1 13 28 275 P/ Sar YN. E 100s 33 ที่รับสอสที่สุดที่ รี้ การมียิรุภกัต้อองหรูพิส่ออสตีสังสรีสลีกสีกล้ายสายการข้าวข้อสถายีอสองการเชียิกออร์กร์สังกรีสั Stock uw. 194, E 10( 05.2 22 33 15.10 81 **a.35** 38 10 2 44 29 12 54 91.60 3 16 33 9 48 33 9 48 33 9 48 33 9 18 33 9 19 4 19 50 11 8 50 18 7 6 3 สรียีสระสถิลส์ลรุส Sack Detroi Departm DeviCp Dev รี สีรีรีรีรสีสีลิตรรร B 234446835-4 45514834-588 3 สอธิติสขัสขียน Lodge Lodge Logican Loninr LouisCe LundyE LundyE LundyE LundyE LynCSy BolarP Bowle Bowle Bowle Brach Brach Brach Brach Brach Buckto Buckto Buckto Buckto Buckto Buckto Buckto Buckto Giami Grauko Grann Grach Grach Grach Grach Grach  $\begin{array}{c} 80\ 21\ 21'\ 38\ 39', \\ 40\ 12\ 14\ 168\ 334', \\ 50\ 50\ 8\ 38'\ 164', \\ 52'\ 55'\ 55''\ 13', \\ 30\ 11\ 13\ 28\ 77', \\ 10\ 30\ 11\ 13\ 28\ 77', \\ 10\ 30\ 11\ 13\ 28\ 77', \\ 10\ 30\ 11\ 11\ 35', \\ 52'\ 52'\ 52'', \\ 52'\ 52'\ 52'', \\ 52'\ 52'\, 52'', \\ 52'\ 52'\, 52'', \\ 52'\ 52'\, 52'', \\ 52'\ 52'', \\ 52'\ 52'', \\ 52'\ 52'', \\ 52$ 22.22 19.24 -14 + 14 -19 + 14 -19 2231819278562119211 3 21,28 39,28 ពទាននេះប្រុងប្រុងប្រុងខ្លាំងខ្ ខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លា สายสมสีรัสกรีอัสสัชส์อัตรีอัสส์สักรีสุราสารีอาร์กะสียัสร้างอีกสรรษีสรีชัชสะวันสีรัสสรรรรรรรรรรรรรรรรรรรรรรรรรร สายสารสีวิตย์ชื่อมีข้ารับสารสีสสังพิกสสีรีสีสอเสียว่านั้สถึสกอขึ้นสีลิตฮลเซลีย คือมวิวีชีวิสีสังสร้างรู้รับสีสั  $\begin{array}{c} 4\\ 20, 7 & 18, 7\\ 16, 15, 19, 961\\ .06, 8, 223, 223, 48\\ .15, 16, 16, 19, 233, 48\\ .16, 16, 10, 10, 233, 16\\ .11, 22, 17, 23, 16\\ .11, 20, 12, 23, 17\\ .11, 20, 12, 23, 13\\ .12, 20, 13, 12\\ .12, 20, 13\\ .12, 20, 13\\ .12, 20, 13\\ .12, 20, 13\\ .12, 20, 13\\ .12, 20, 13\\ .13, 20\\ .13, 12\\ .13, 12\\ .13, 20\\ .13, 12\\$ ~4888859**~**58 -1-18-4-2-5 HAG Harrow Harro เรียร์ เริ่มสายีกลับกร้อมสายรังรายิสสายสายสายสาย #178,588,599,5895,598,58,58,578,588,598,598,59 3.4.3.2.2.9.4.4.1.9.5.4.9.5.4.5.4.5.6.6.5.4.5.8.8.8.8.4. 583 State 7817 10 34 554 16 4 19 3 5 5 6 4 4 9 7 10 + 4 - 4 948878864886988899938899338888944444 **ኯ፝ኇ፞ዂኯፙኯኯኯኯ፟ኯዸፙኇጟዀ፝ፙፚኇኯዾፙ፝ፙ፝ፚኇፙፚፙፙፚፙ፝ፙ፟ጜዀኯ፟ኯኯኯ**ኯኯፙኯኯፙ  $\begin{array}{c} C - C - C \\ 9 & 7 \\ 1.34 & 10 & 9 \\ 1.05 & 10 & 9 \\ .001 & 91 & 3 \\ .001 & 91 & 3 \\ .001 & 91 & 3 \\ .001 & 91 & 3 \\ .001 & 91 & 3 \\ .001 & 91 & 3 \\ .001 & 91 & 3 \\ .001 & 91 & 3 \\ .001 & 91 & 3 \\ .001 & 91 & 3 \\ .001 & 91 & 3 \\ .001 & 91 & 3 \\ .001 & 91 & 5 \\ .001 & 71 & 1 \\ .001 & 13 & 200 \\ .001 & 100 \\ .001 & 10$ អ៊ីលនុកសង្កាត់ក្មេងតែនាក់ ខ្លាំងដែរ ខែងកំពុកសង្កាត់សង្កាំង និងនិងកំពុកសង្កាំងក្មេងក្មេងត្រូវជាម្ចាំងក្មេងត្រូវជ รีสงขะสงกรีะรรีที่ที่กรุสภิพิษัต แห้รีรีสถาสังที่สังสะหลือ เออซิสสรีร์ตัวรีสรีสาร -1-16 - 5 + 3 n 40 42 7 -5 -4 + 4 ញក្រក់ដល់អ្នកក្រុមឲ្យអ្នកប៉ុន្តែមិន ចំណុកថា អង់គ្លេនក្លើងកំពុងផ្លែក អ្នកទឹង សត្វហើមទឹងឲ្យ២២៥ក្រុមហេរ អង់គ្លេង អង់គ្លេង ស្រុកទឹង ស្រុកទឹង ក្រុមក្រុមស្រុកទឹងស្រុកទឹងក្លាយ ស្រុកទឹងស្រុកចំណុងស្រុកទឹងសត្វហើមទឹងឲ្យខេត្តសំរោក អ្នកទឹងស្រុកទឹងស្រុកទឹងស្រុកទំ -4 + 4 232 17 3 9708 25 13 + 4 3 18 25 46 19 05 7 2 -104 34 3 185 19 9 185 19 9 185 19 9 125 42 10 135 42 10 135 42 10 135 42 10 155 42 10 20012338243382468843893489844 7 12 22 28 2 24 24 25 2 2 3 3 2 2 3 3 7 7 1 83.1342.547372388238888 - 20 + - 20 - 10 + 20 + 20 512424452747574392355555 pt2 35 11. 8 20a 19 7 12 8 9 214 12 200 39 8 1 307 18 2 14 12 200 39 8 1 507 18 2 14 12 2 15 16 14 2 1 17 2 1 13 18 1 16 4 1 12 2 15 16 14 2 21 4 12 2 15 16 14 2 25 6 7 1 28 18 11 2 1 13 18 1 16 4 1 12 2 15 16 14 2 25 6 7 2 26 29 13 2 4 14 12 2 5 16 14 2 25 6 7 2 25 16 14 2 25 16 14 2 25 16 14 2 25 16 14 2 25 16 14 2 25 16 14 2 25 16 14 2 25 16 14 2 25 16 14 2 25 16 16 2 30 16 10 2 40 2 11 2 30 16 40 9 \*\*\* \*\*\*\*\*\* \*\*\* + 1 + 1 + 1 + 1 # - 1 -7-76 + 1 + 1 -1-18 -1 \*\* สังสภาพสิภษิตธราสารติธรรศารติ 86, 82, 88, 87, 87, 87, 81, 17, 19, No. 22, 4 88.382.88127278787875282728283 85 5 8 2 5 8 17 2 17 6 1 3 14 17 12 18 2 2 2 3 4 55 3 F-F-F 18 3 55 21 7 1 14 73 14 11 19 87 1 1 40 13 3 4 pl 4 16 50 1.4 3 1271 4.6 16 -4 นสีมัยน ขัยสีตั้น ที่มีขึ้นชื่อ ชื่อเพิ่มก่อ ผื่นเป็นอยชื่ 18 3 35 217 1 14 7 73 14 11 1a 98 7 1 160 28 7 0 64 20 87 0 64 14 0 13 2 67 pl 4 15 4 50 1.4 3 16 1271 4.6 16 24 50 1.4 3 16 2 50 6 7 6 21 100 6 7 6 21 100 6 4 106 8 4 106 9 7 72 20 11 4 50 3.4 9 1 50 3. BEREN BERENNER SASSIE LEES BUILDE สบียสรีรับชีพีสรีสีสั*ธรัช*รัชีวรั-ชุขีอสสรรี + 4 1 + 1 + 1 + 1 2 + 7 - 7 - 7 ~ 4 -1 -19 + 19 -1.16 - 19 + 19 - 29 - 29 - 29 - 29 + 3 + 3 - 3 - 3 + 3 + 3 + % - % + % - 2 -10 -14 sersedingstracking 87.1488998 . Bran 2018 . Shi Namicki Milastra NetsL& รณีนพิวิธีชีสีชีสอียนสีส ส**ออสีชส**ีช Jacoba Jacoba Jansen Jerkim JohoPd Liphar 176144633 1710 18 74 65 11 28 00137A ++++++++  $\begin{array}{c} R-R-R\\ 511 64 15 36\\ 22076 19 42\\ 157 41 13\\ 42397 12\\ 41 612 84\\ 13 5397 12\\ 41 612 84\\ 13 5648 94\\ 13 5648 94\\ 10 17\\ 10 17\\ 10 017\\ 10 017\\ 955230 15 2\\ 5230 15 2\\ 12 57 367\\ 12 513 67\\ 12$ หลักสารธิธธิสลี่มีเสียสารจารีที่อาสารีของการสี่จะการสี่เป็นสี่อยู่ มีสี่สี่สารธิธธิสลี่มีเสียสารจารีที่อาสารสี่จะการสี่เป็นสี่อยู่ អង្គកំនុងត្រូងត្រូវប្លុំស្កេត្<sub>ន</sub>១៥ដែកក្នុងទីខែងល្អផងវ័រន៍ក្នុងទី២ +4 \$\$\$\$7.555\$\$\$=\$7.2551255555555555555555555555 52~3~77775874883288415~7592394295452142.888 ਖ਼ਸ਼**ਜ਼**ਖ਼੶੶ਫ਼ਫ਼ਖ਼ਖ਼ਲ਼ਸ਼ਖ਼ਫ਼ਖ਼ਫ਼ਖ਼ਜ਼੶੶੶੶ਫ਼ਜ਼ਜ਼ਜ਼ਫ਼ਸ਼ਖ਼ਫ਼ਖ਼ਫ਼ਖ਼ੑਸ਼ਗ਼ਫ਼ਖ਼ਫ਼ਖ਼  $\begin{array}{c} \mathbf{s} & -\mathbf{s} & -\mathbf{s} \\ \mathbf{s}^{29} & -\mathbf{s} & -\mathbf{s} \\ \mathbf{s}^{11} & \mathbf{s}^{12} & -\mathbf{s}^{12} & \mathbf{s}^{12} \\ \mathbf{s}^{11} & \mathbf{s}^{12} & \mathbf{s}^{12} & \mathbf{s}^{12} \\ \mathbf{s}^{11} & \mathbf{s}^{12} & \mathbf{s}^{12} & \mathbf{s}^{12} \\ \mathbf{s}^{11} & \mathbf{s}^{12} & \mathbf{s}^{12} & \mathbf{s}^{12} \\ \mathbf{s}^{12} \\ \mathbf{s}^{12} & \mathbf{s}^{12} \\ \mathbf{s}^{$ 7282782482422424242582502848888 828 4 18 3 11 4 1 2 12 12 5 8 4 1 5 8 12 1 12 4 2 5 12 18 1136 113 4 15 16 7. 27 15 6 3. 4 18 6 3. 10 4 20 7. 35 18 18 G-G .400 4 3 12 -G 42 39 7 n1 64 12 8 13 มี<sub>ค</sub>ณีสุขะมีสุรมีสุรภาษอีมี มัสขัมษียัสมุชิมิรรสะอีมิ .32a 37 wt 2.08e 8.9 9 40 48 60; 28 20 22 20 22 -2, + 4 - 4 \*\*\*\*\*\*\*\* *ជាតិតត្រីក្រើមក្តីភូមិដឹងត្រីស៊ីបីទីក្*កនីវ៉ាំខីទីសូមមិ สารสารีสารีสารรักสารีสิริสาร-#364128#312415#163#3824 F283988#18 55 19 0 2 2 2 5 4 6 3 F 55 5 2 F 25 8123888 354 4332 685 Kapoin Kapoin Kanthe Kanthe Kanthe Kathe Kathe Kanthe Kant มิสุยิสุระิสุสุรริรุรุสระยุที่ 33438589393989898505542885818 162 14 14 9 15 10 10 10 15 17 14 9 8 3 37 1 2 17 8 8 26 87 15 n 9 9425 13 n 5 + 4 +++++ + 4 + 4 + 4 3 1205 42 8 165 3 30 18 18 20 14 13 5 pf 111, 5 10 14 13 5 pf 111, 5 10 31 9 15 41 9 10 41 9 10 33 19 - 4 20179 20179 95538 34 2.9 19 -4 OEA Cainwd Odencell OhArt Ditaind Casan Colorep Openh Onsait Onsait Ormand Cernend Cernend 92959988468230 29595988468230 2114 823 16 6 8 8 4 5 12 2240 236436262 \*\*\*\*\*\*\*\* 1917 15 18 19 0 4 8 6 2 3 10 + 12 - 14 13 13 10c 32 1.3 17 491 11. 60 21 9 40 40 23 15 29 7 1 43 11 - 4 + 5g D-D-D 30:13 26 25 2214 9 14 5 78 wt0 5 78 wt0 5 78 wt0 5 78 16 1.1 10 571 .16 1.1 10 571 .16 1.1 10 571 .16 1.1 10 571 .16 1.1 10 571 .16 25 25 10 47 .16 47 45 10 47 .17 47 45 10 47 .17 47 45 10 47 .17 47 45 10 47 .17 5 10 47 .17 5 10 47 .17 5 10 47 .17 5 10 47 .17 5 10 47 .18 5 10 47 .1 L-L-L 77 05 17 39 4 8 15 9 3 5 156 1.1 14 25 24 9 4 98 109 DWG DateEn DemsG Danson Dem Dem DutePol Deter Deter Defense Decorat Delate \*\*\*\*\*\* \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* 4285552555555 + 4 + 4 + 4 2564124 BAT -1<sub>0</sub> LSB LaBarg LaPm LakeS Lotrik Laser Laser Laser Longn Longn 15081332233 136316116534 1835414,954 135554110384 547.4152634194 pt250 12 1.12 43 10 32 30 40 21 11 63 8.3 71 wt 1 17 +4 S-S-S 32 27555514 -1-+ 1-+ 1-+ 1-SMD SPW Cp 35 44 4 80b 347 P-Q 1.50 13 1.37 13, A1 25 8 36 22 3 PGEpIA 11.4 114 105 **Continued on Page 34** 

YORK STOCK **COMPOSITE .OSING** NEW **EXCHANGE** CI PRICES 12 Minntk -High -Law 2014 120-2015 28 4 + 14 2015 28 45 3' 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 P' Sie Dute Prov Jin. Yid. E. Hills: High Low Roots Class. 11 206 10 94 65 12 9 64 64 65 13 205 204 223 04 + 1 9 957 10 35 16 155 155 108 557 10 35 16 155 155 Chipe Diose Prev. Duote Slaco 1912 + 1 3312 + 12 3413 + 12 253, 1914 + 14 1934 + 14 Ch'pe Dose Frax. 2 Marth Chose Case Star - La 2054 + La Chign Close Prov. Dume Close Chige Close Prev. Quarte Close -1. + 1. Stack WebbD WoodMik WoltsF WeiFM Wondy WenCo IV Sta Dia Yidi. E 700s High... U-U-U Son 1.2 6 2705 40% pf240 61 551 20% 60 59 12 2,04 11.9 117 73% P/ Sis Drv Yht. E 100s Hapt 154 B 12 255 1959 B4 19 13 19 3339 216 407 147 445 280 11 11 299 25% 5 24 12 17 1839 195 44 250 239 16 12 Maath High Law 202, 8 203, 54 305, 64 203, 7 203, 7 275, 7 275, 83 / Sis 100x High 2370 94 37 94 10 1332 15 113 15 1134 73 124 P/ Sis Biv. Yin. E 1003: High 846 10 10 260 Bi 5 58 14 18 1201 304 1.84 87 12 19 214 n 14 11 25 226 244 1.40 45 15 5 304 12-Martit High Char 113 72 574 354 243 183 243 183 27 204 344 244 Clean Gunta St. St. 111 121 One. Viel & 1004 High Sanch Sanch Sanch SAnnfin SFeSP Sonwei Stock Sunkin Sunkin Suphilic Suphilic Suphilic 10 94 94 13 14 12 13 14 Low Slock Steel PSNH PNH PNH PNH PNH Continued from Page 32 227.22 UAL UCCEL UGJ + 14 30% + 114 30% 1212 1914 423-2 114 194 43<sup>1</sup> 29<sup>5</sup> 12 18<sup>3</sup> 1351 244 3 294 38 312 2.92 9 4 5 pr3.75 25- 21 29. 25. Pacificp Pacifi Pacifi 29% 29% 241<sub>2</sub> 293

هكذا منهالتكل

| ···· ·          | เข้รรัฐ แม้จะเมื่อมีกรีกรีกรีกรีกรีกรีสรีสรีสรีสรีสรีรีสรี  |
|-----------------|---|
|                 | ፙዹኯጚጚዸዸዸጚፙዹቘዹቚቚቘቘቘቘፙፙዿኇቒዿቒቒቒቒቒቒቒቒቘቘቘዿቒቒቘቘቘቒቒጚዹጛ፟ቚቘ፝ዹዹቘ፟ጛ፟ቒቘ፝ዹኇቘቒቘቘቘቘቘቘቘቘቘቘቘ<br>ጚ፝ዹኯዄ፟ጟዹኯዸዿ፟ፙጜዃ፝ኯ፟ጟዹፙ፝ፙ፝ፚፙቒቒቒቘቘቒቘቘቘቘቘቘቘቘቘቘቘቘዾዾዄቘቘዹዹቘ፟ጛ፟ቒቘ፝ዹኇቘቒቘቘቘቘቘቘቘቘቘቘቘቘ<br>ጚ፟ዹኯዄጟዹኯዸዿ፟ፙጜዃኯ፟ጟዹፙ፝ፙፚፙቒቒቘቘቘቘቘቘቘቘቘቘቘቘቘቘዾዾዾቘቘዹዹቘ፟ጛ፟ቒቘ፝ዹኇቘቒቘቘቘቘቘቘጟዿቒቒጟቒጟ፟ጟዸቘጟቘቘቘቘቘቘ  |
|                 |   |
|                 | 4103333343,3114442755211433523392534543257381331153546555555655555555555555555555555  |
|                 | មក្មានទម្ពុជាក្ខនេះក្រោមមន្ត្រីបានក្លែងក្លេងក្លេងនេះនេះដែលនេះនេះដែលនេះនេះដែលនេះនេះដែលនេះដែលនេះដែលនេះដែលនេះដែលន<br>ស្រុកក្តីស្វាមក្លាសនេះដែលក្លាសនេះដែលនេះដែលនេះដែលនេះដែលនេះនេះដែលនេះនេះដែលនេះដែលនេះដែលនេះដែលនេះដែលនេះដែលនេះដែលនេះដ<br>ទ   |
|                 |   |
|                 | ายังน และสมกรรมสมรรณมาราชารรณ์<br>สมรรมสมรรณ์สมารรณ์สมารรณ์ตายังสุขารรณ์สมาร์สมารรณ์สมาร์สมาร์สมาร์สมาร์สมาร์สมาร์สมาร์สมาร   |
|                 | Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Publick<br>Public |
|                 | $ \begin{array}{c} p528 \text{ is}, \\ p111 \text{ (c)}, \\ p211 \text{ (c)}, \\ p211 \text{ (c)}, \\ p211 \text{ (c)}, \\ p212 \text{ (c)}, \\ p112 \text{ (c)}, \\ p123 \text{ (c)}, \\ p133 $   |
|                 |   |
|                 | ,<br>一方動計器就成其近就最低為認識是一個1113日後1累系作為動量是因為過的形態。<br>方動計器就是其语就是以低。最简单。我们已能是一個分化動物能和加強的化的物質性也能能因為認識者就以低化化化的影響者以作其感到的名词是是他的115日的。<br>作者的119月前,如何也能是一個1113日後1累系作動物能和加強的影響的影響。<br>一方前計畫是一個1115日的第一里。<br>一方十一十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十   |
|                 | 、<br>それで、「ボッム・キャー・キャー・オーキャー・チャー・キャー・キャー・キャー・キャー・オー・キャー・オー・キャー・オー・キャー・オー・キャー・オー・チャー・チャー・チャー・オー・オー・オー・オー・<br>それでは、「ボッム・キャー・オー・キャー・チャー・キャー・キャー・キャー・オー・オー・オー・オー・オー・オー・オー・オー・オー・オー・オー・オー・オー  |
|                 | ዿ፝ዄ፝፝ቚኇዀዿ፝ቝቔቔቔቔቒ፝ቒቒቒዾዿዿቔቜዿ፟ዿ፝ቘ፞ቒኯቔቔቔዿፙፙቜቔቜቜቔቔኇዀቝቘቔ፝ቜዄ፟ቒጜኇጚቒኯፙቘጜጚቒ፝ቜቘኯኯቘጜኯቔኇቔቔቔዹቒዸዄዀጜኯቒዸቜዿ፧፧ዿኇዄጜጜቘቔጜጜ<br>ዿዹ፟ጜኇኇዄዿፙፙፙፙፙጟቒቒቒቒቒፙፙዀቚፙፙፙዀቔቘኇዀቒቔቔቜቔቔኇዀዀቚቘቔቜዄኇዀቘፙፙጜፙፙፙፙጜጚቒዀጚኇዾቒቘኯኯቘጜኯቔኇቒቔዹዾጚዸዄዀጜፙፙዄዀጜፙፙጜጜጜፙፙፙዀዀዀዄ<br>ዀ፝ቜ፟ፙኇቘጜኯጟፙፙፙፙፙፙጟቔቔቘኇጞኯጟጚፙጟቘቔጜጟጞጟጞጟጞጟጞጜጞጜጞጜጞጟፙጜዾዾዾዾዾዾዾዾዾዾዾዾዾዾዾዾዾዾዾዾዾዾ  |
|                 | 12020     12020     12020     12020       12021     11002     12020     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002     11002       11002     11002     11002     11002   |
|                 |   |
|                 | ኇዿ፟ኯኇ፟ዸቒጟጟኯኯዸኯዸዀዸጜኇፙፙኯጟኯዸኇፙፘዸጟጜዸፙጜዿጜጜኇዾጜጟፙፙፙዸዸጟጜፙፙፙዾጜጟዸፙጜጜጜኇጟጜጜጜፙጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜጜ  |
|                 |   |
|                 |   |
|                 | 200   |
|                 | $ \begin{array}{c} -7 & 73 & 55 & 75 & 75 $  |
|                 |   |
|                 |   |
|                 |   |
|                 | ct.,         UnPec           ct.,         USStat           unestat         USStat           unestat         USStat           ct.,         USStat           unstat         USStat           unstat         Un   |
|                 | 81 12 4.6 8<br>23)<br>9234 17,<br>3 84 42 5<br>911 50)<br>40 35 9<br>32 15 11<br>120 12<br>42 13 12<br>97 5 13<br>917 20 13<br>1551 94 13<br>1551 94 11<br>244 34 11<br>244 34 11   |
|                 | ។ ចេលិសដឹកទាំងដែលដឹកនាំងនេះបែងអង់ទាំងដែលដែលដែលដែលដែលដែលដែលដែលដែលដែលដែលដែលដែលដ   |
|                 | វាមិនភាពមិនភាពខែវាក់ ។ ។ ។ ។ ។ ។ ។ ។ ។ ។ ។ ។ ។ ។ ។ ។ ។ ។ ។  |
|                 | Previous<br>rading (<br>per cent<br>dividend<br>noted, n<br>the lates<br>sock dividend<br>the lates<br>per cent<br>per cent<br>per cent<br>sock dividend<br>the lates<br>sock dividend<br>the la  |
|                 | WAF<br>WAF<br>WAF<br>WAF<br>WAF<br>WAF<br>WAF<br>WAF<br>WUND<br>WUND<br>WUND<br>WUND<br>WUND<br>WUND<br>WUND<br>WUND  |
|                 | 2 47 6 958<br>150 55 6 928<br>903 6 1 8<br>60 3 0 8 1258<br>n 100<br>140 49 9 1129<br>101 4 20 42<br>158 55 11 156<br>101 4 20 42<br>158 53 11 156<br>146 43 6 129<br>146 43 6 129<br>148 41 16 183<br>72 36 15 361<br>148 43 6 20<br>148 41 16 183<br>72 36 15 361<br>148 43 6 20<br>148 41 16 183<br>72 36 15 361<br>148 43 6 20<br>148 41 16 183<br>72 36 15 361<br>148 43 6 20<br>148 41 17 708<br>24 9 17<br>122 43 6 20<br>132 56 10 40<br>132 56 10 40<br>132 56 10 40<br>132 56 10 40<br>132 56 10 40<br>153 56 10 40<br>164 578 378 40<br>132 56 10 40<br>154 53 11 577<br>406 9 13 216<br>8 130 6 13 216<br>1 32 56 10 40<br>132 56 10 40<br>132 56 10 40<br>132 56 10 40<br>144 43 6 20<br>132 56 10 40<br>154 53 11 577<br>406 9 13 216<br>8 130 6 20<br>132 56 10 40<br>154 53 11 577<br>406 9 13 216<br>132 56 10 40<br>144 145<br>155 56 10 40<br>154 55 10 40<br>155  |
|                 | 351, 354, 354, 354, 354, 354, 354, 354, 354   |
|                 | Inest<br>o 25<br>o and<br>o and<br>o 25<br>o and<br>o 25<br>o and<br>plus<br>early<br>  |
| - N<br>1  <br>1 |   |

HRAPT.

R

## WORLD STOCK MARKETS

| AUSTRIA<br>Oct. 30   | Price + or   | GERMANY  | <sup>ce<sup>:</sup> + or</sup>  | RWAY<br>Oct. 30 Price + o   | AUSTRALIA (continu  | + or  | APAN (continued)<br>Oct. 30 Price +or  | OVER  | -THE-CO  | UNTER A   | icsdag national  | market, clo  | sing prices   | LON  | NDON   | - Ki   |
|--|--|--|---|---|---|---|--|---|--|---|--|--|---|--|--|--|
| Creditanstalt<br>Goesser<br>Interuniall,<br>Laer derbank,  |  | AEG Tolet. 10<br>Allianz Vers. 1,0<br>BASF 18<br>Bayer 18  | 4,7 - 3,7 Berg<br>80 + 25 Borr<br>8 + 1.5 Chris   | Kroner —<br>jen e Bank 169.3 +4<br>egaard 300<br>stiania Bank 158<br>Horske Cred   159.5 +1   | Gen Prop Trust 2.33<br>Hardio James 3.45<br>Hartogen Energy 2.25  | - 0.01 M<br>+ 0.02 M  | IHI. 228 —2<br>Istaui Co. 352 - 1<br>Istaui Estate 567 -7<br>Istaukoshi 344 - 3<br>GK Insulatore. 893 -5   |   | <del>ن</del> ت (   | (kinds)<br>Chichi 1281 141a   | Low Last Chang San<br>13% 13% als Est<br>Sig 83% als Est   | (Hud<br>(CH 20) 53   | n Hart Law Lant Chan<br>bi<br>Big Die Big +1  | (in pe   | ice changes<br>nce uniess<br>se indicated  | -ر.<br>موجع الم                                    |
| Perimocser -<br>Steyr-Damier<br>Veitscher Mag  | 552 + 2<br>r 131 + 10<br>9 244 -1  | Boyer Hypo   | 8 -4 Elke<br>2 +2 Kvad<br>8 -1 Nora<br>9  | т   | IGI Aust 2.18   | + 0.04 H  | (hon Germent. 195 — 3<br>1900n Denso. 1,520 — 30<br>1900n Denso. 1,520 — 30<br>1900n Express. 509 — 7<br>1900n Gakki. 1,250 ~ 10<br>1900n Kokar. 138   |   | 1993 - 1995 - 1995 - 1995<br>1995 - 1995 - 1995<br>1996 - 1996 - 1995<br>1996 - 1996 - 1996<br>1996 - 1996 - 1996<br>1996 - 1996 - 1996  | ついたまた。 283 824<br>ついたれた 333 17<br>ひとかれた 112 54。<br>ついれた 13 143 157<br>しんかいた 059 7 254<br>Cather 144 35  | 16- 1 Even<br>8- 8   | -Sul 201   | 40 389 40<br>1414 129 14<br>15 19 19<br>59 50 54 +1<br>F=F  | Tr 13pc 90<br>Tr 13%pc 00-4  | RISES<br>E109% + E%<br>03  |  |
| -  | Price + or   |  | 3 - 3<br>1,3 - 1,3<br>5 + 2.3 SPA   | Oct. 30 Price + o   | Myor Emporium, 1.8<br>Hat. Aust. Bank., 5.47<br>Newe 9.2<br>Nictolas Kiwi 5 1   | -0.81 N<br>-0.81 N<br>-0.1 N<br>-0.1 N  | рроп (н  | 1558 E<br>Actor 37<br>Actor 57 11<br>Ajgen 57 11  | 8 7,8 4,5<br>7,7 7,6 7,7 4,1<br>7,7 7,6 7,7 4,1<br>7,7 7,6 7,7 4,1<br>7,7 7,6 7,6 7,7 4,1<br>7,7 7,6 7,6 7,7 4,1<br>7,7 7,6 7,6 7,7 4,1<br>7,4 1,4 1,4 1,4 1,4 1,4   | Carco 52 12%<br>Carco 90 4%<br>Cresco 76 745 18%<br>Carco 8 42 14<br>Carco 8 1 54 78%   | 125 12 Find<br>45 45 45 Find<br>177 18 45 Find<br>178 235 Find<br>25 78 Find   | a C2r 259<br>and s 7<br>and |   | Aitken Hume<br>App Compute<br>BAT Inds   | tr 239 + 29  |  |
| B.B.L.<br>Bekeert B<br>Ciment GBR<br>Cockerill<br>Delhaize   | 4,810 -40  | O'sche Babcock 14<br>Deutsche Bank 36<br>Dresdner Bank 17<br>GHH 13<br>Hochtlef. 47  | 9.2 +3.7<br>1.5 -2.5 9co  | Ptag  | Oakbridge   | +0.92 N<br>-0.81 H<br>-0.01 N<br>-0.85 N  | TV   | 1794 26 19<br>1762 : 12<br>172 : 12<br>172 : 12<br>172 : 12<br>175 : 12   |  | Carter 6 1 50 18 275<br>Carter 6 1 50 18 275<br>Carter 5 20e 1548 155<br>Cartor 6 80 24 235<br>Cartor 6 80 24 235<br>Cartor 6 80 25 193 255   | 251, 251, -ie Fed<br>111, 112, +ie Fed<br>226, 236, -ie Fed<br>794, 195, +ie Fed   | enu 149<br>rom 5<br>ter 240 7  | 51 2.3 21<br>7 69 7<br>114 114 114<br>434 434 439 44<br>234 234 234 439   | Burton<br>Cambridge E<br>- Chemring  | 347 +11<br>Ject 380 +13<br>465 +25   |  |
| EBES<br>Electrobel.<br>Fabrique Nat<br>G8 Inno BM.<br>G8L (Brux).  | 2,19010<br>3,34520<br>2,333 +5   | Hoesch Werke 10<br>Holzmann (P) 37(<br>Horten  | 5.5 ÷5 Hidri  |   | Reckitt & Coln. 2.88<br>RepCo. 1.23<br>Santos. 6.25<br>Smilh Howard: 4  | -0.25 01<br>-0.04 00<br>-0.05 Pr  | omuta  | ATTER S   |  | Carron 90 145<br>Craron 90 145<br>Cronne 24 115<br>Cutome 24 115<br>Cutome 105 145  | 10% 11 Fill<br>14% 14% +1% Fill<br>11% 11% +1% Fill<br>14% 14% -1% Fill  | 104 40 8<br>NGD 294 10<br>NMX 584  | 110 154 150<br>144 14 16 -12<br>54 54 54 -4<br>8 7/4 74   | Cra Lodge Ne<br>Pisher (Å)<br>Fleet Hidgs  | 118 + 5  |  |
| Gevært<br>Hoboken<br>Intercom<br>Kredietbank<br>Pan Hidgs  |  | Karstadt   | +0,5 Petro  | duero   | Z Tooth   | -0.01 50<br>-0.01 50  | icoh   |   |  | Concello 26 94<br>Concello 56 601 29<br>Concer 1 55 15%<br>Cogenic 122 4<br>Cotemin s 384 21%,<br>Cocore 109 44   | 152 154 -4 FM<br>15 4 FM<br>20 21 FM   | mEs 1 1075<br>Fra 72 17<br>Tr 110 71<br>an∓ 40   | 9, 83, 9<br>233, 23, 234, 44,<br>24, 235, 235, 44,<br>24, 235, 235, 44,<br>25, 24, 245, 44,<br>24, 231, 234, 44,<br>24, 231, 234, 44, | Foster Bros.<br>Hepworth (J)<br>Int Signal   | 352 + 25   |  |
| Potrofinā<br>Royale Belge<br>Soc. Gen. Bano<br>Soc. Gen. Belg<br>Sofina  | 7,380 -40<br>9,900 -50<br>q. 3,945 -83<br>9e. 1,\$70 -20<br>8,000<br>4,420 -38   | Lufthansa 173<br>MAH   | 1.5 +3<br>1.5 +1.4<br>1.5 -1.5<br>1.5 -2.5<br>1.5 -2.5<br>1.5 -2.5<br>1.5 -2.5<br>1.5 -2.5  | Oct. 26 Price + or<br>Kronor  |   | 0,85 (3n<br>Sr<br>Sr  | 1.172,   | AmAdi 46<br>Aliter 528 12<br>Aliter 5 22<br>Aliter 5 22<br>Aliter 5 22<br>Aliter 5 22   |  | Colugen 263 9%<br>Colume 13 5%<br>Colume 13 5%<br>Column 13 16%<br>Column 13 16%<br>Column 1 17%  | 4, 4, 4, 5, FD<br>9 9, +4 FD<br>5, 5, -2 FD<br>26 25 +1 FD<br>95, 5, -3 FD<br>75, 75 FT<br>75, 75 FT   | ac 2490<br>dA: 796<br>Cal 35<br>IN .10e x5   |   | Land Securit<br>NatWest Ban<br>Neill (James)   | k 311 + 9<br>k 577 + 15<br>114 + 10  |  |
| Solvay<br>Stanwick Inti.<br>Tractionol<br>UCB.<br>Wagon Lite   | 6,400<br>2,860 - 60  | Preuesag   | 5 -1.5 Astra<br>5 -1.5 Atlas<br>Card  | Leval   | Oct. 30 Price<br>H.K. 8   | + or 51   | My   | AT 22 44 57<br>A 57207 58 77<br>A 7747 400 72<br>A 7747 400 72<br>A 775 400 72<br>A 775 400 72  | 95 15 26 44<br>5 25 25 26 44<br>5 25 26 27 27 28<br>5 29 20 29 41<br>26 27 27 17 18<br>16 25 25 26   | Cornets 12 239 15%<br>Cornets 18 324 13   | 14 14 - 4 Fei<br>15 12 + 4 Fei<br>17 18 - 4 Fei<br>17 18 - 4 Fei<br>17 18 - 4 Fei<br>18 1 - 4 Fe | 8 40 117<br>141 1540 45<br>158 160 30<br>Con 505 5   | 211, 235, 285, +4   | Plastic Cons.<br>Thorp EMI<br>Ultramar<br>Meekatharra  | 458 +28  |  |
| DENMARK<br>Oct. 30   | Price +or  | ichenng  | .5 + 1.5 Elect<br>.3 + 3.8 Erics<br>- 1.3 Esset<br>+ 3 Mo 0<br>.3 + 0.2 Enert   | 1053         119         +1           rrolyz 8         237         -3           son         346         -2           te         298         -4           ch Domsjo.         273         -4  | Cheung Kong   | -0.15 Ta<br>-0.5 Ta<br>-0.3 Ta<br>-0.3 Ta   | inter Dengyo 310 -2<br>Isel Corp   | 45972 49<br>45142 12 12<br>45472 12 12<br>45472 12 12<br>4547   | 6: 54 64<br>3: 24 34   | Creditor 50 391 115<br>Custor 136 15 97<br>Crewit 150 1 25  | 34 34 Fits<br>34 34 Fits<br>34 34 Fits<br>34 34 Fits<br>34 34 Fits<br>34 34 Fits<br>54 34 Fits<br>54 54 Fits<br>54 54 Fits   | Ws 28<br>NC 119 304<br>NR 1.60 142   | 144, 144, 144, 144, 144, 144, 144, 144,   | Brit Car Auct<br>Electrocomp   |  |  |
| Anocisbanken,<br>Baitic Skand<br>CopHandelsbai<br>O. Sukkerfab.<br>Danske Bank   | 260 + 2<br>533 - 5<br>nk 271 - 4<br>585 + 10   | 7.E.W. 118<br>Perein-West. 294<br>Yolkswagen. 197  | .5 - 8.3 Skand<br>Skand<br>Skand<br>Skand   | Scanta Free 493<br>vik  | HK Land   | -0.03 Te<br>-0.15 To<br>-0.2 To<br>-0.2 To  | Kyo Merine   | AUST 253 72<br>AUST 253 72<br>AUST 253 72<br>AUST 253 72<br>AUST 254 12   | 544 534 534 44<br>125 13 134 45<br>45 434 45<br>135 135 184  | Comind 36 207 23/2<br>ComSy s 388 11/2<br>Campune 15 25<br>Company 1819 52<br>Campany 481 22/2  | Gr         Gr         Film           21/2         22/2         + ½         Rare           11         11         Park           22/4         23/2         -1         Park           22/4         23/2         -1         Park           22/4         23/2         -1         Park           22/4         23/2         -1         Park   | 7 e 72 367<br>act 20 10<br>341   | 12) 12 12<br>15) 15 154<br>29 284 29 -4<br>12, 12, 12, 12,<br>5) 54 54 -4<br>12, 13, 10,<br>13, 13, 13, 14                            | Johnson Matt<br>Tarmac<br>Atlantic Bes<br>Tuskar Res   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |  |
| De Danske Luf<br>East Aslatic<br>Foreneco Bryg<br>Forenede Dam<br>CNT Hiog   | 1100<br>179<br>179<br>1760 + 15<br>0. 109 + 1<br>395 + 1   |  | e Eor Volve   | Handleson, 183 +3<br>lieh Match., 272 +8<br>8 IFreel 238 -1   | Hew World Dev 3.85<br>Oriont 0'seas 2.35<br>Ocease Trust 8k 2.43<br>SHK Props 7.25<br>Shell Elect 2.05<br>Swire Pac A 18,4  | +0.05 To  | kyo Sanye  | Anore 215<br>Analy 55<br>Anore 8<br>Anore 1<br>Anore 1<br>Ano | 11 11 12 + +<br>6 55 5; -2<br>7 85 6<br>5 85 6<br>5 8 8<br>4 4   | Compute         48         1%           Compute         650         3%           CCTC         2975         11%           CmpAs         18         17%           Could the second seco | The         Big         +10         Flux           110         150         Also         Also           250         350         +30         Fand           110         110         +30         Fand   | n A .06 54<br>Ann .96 271<br>HIO 1 9<br>MF 66<br>HS 1370   | 25 25 20 20 4<br>20 20 20 20 4<br>14 13 14 +1<br>20 27 21 +1  | Sons of Gwal   | ia _ 60 - 4  |  |
| I.S.S.B.<br>Jyske 8ank.<br>Novo Ind.<br>Privatbanken<br>Provinsbanken.<br>Smidth IF1   | 413 ;  | astogi IRBS 114<br>entrale 2,1<br>redito Varesing 3,8<br>iat   | +11.3<br>50 +25<br>97 -3<br>60 -1   | IZERLAND  | TV-8  | -0.85 TO<br>0.07 To<br>0.05 Vic   | 170  | 42000 5 44<br>Acces 300<br>Actor 440<br>Acces 50  | 2 24 24 25 44<br>35 25 25 44<br>35 25 25 14 +1<br>24 22 24 +1  | CragD: 08 \$ 11%<br>CysEnt 12 Sk<br>Cragth 513 6<br>Cragth 11 77<br>CragLA 12 25 65   | 111-114 + 4 Fena<br>5 54 Fena<br>54 8 + 4 Fena<br>70-2 74-<br>64 64-2 + 4 Full<br>54 52  | an 06 577<br>min 1106<br>min 48 1150<br>nd 294   |   | Janker 309 109<br>Joset 1 55<br>Janet A 1 22<br>Jangten 50 50<br>Jana 51   |  |  |
| Bophus Bereno<br>Superfos  | - 850<br>459 · +6  | alcsmenti 55,6   | 50 +1.578 Srowi   | isse         740         -3           Lett  | JAPAN<br>Oct. 50 Price  | + or Yo   | meha   | ApS m · · 2<br>   | 5 5 5<br>15 13 13 14 -   | CmpPd 49 16%  | 54 542<br>16 16 -4<br>34 34 5<br>15 15 -12 Gam<br>6 6 -12 Gam<br>64 64 +4 Gam  | 6 .10 38   | G-G<br>St St St +4<br>N 155 14 +4<br>N 155 14 +4<br>N 155 14 +4   | KLA's 361<br>KV Pre 72<br>Kamph c ,35 9  | K-K<br>24, 24, 24,<br>51, 64, -1   |  |
|  | Price to r<br>Fra Tr   | relli Co   | 50 - 15<br>64 - 5<br>60 - 160<br>60 + 100<br>60 - 160<br>60 - 160 | RochePtCts 92,250 -373<br>Rocho 1/10.' 9,223 -50<br>Is Sucherd., 8,000  | Alinpmoto   | -20<br>-30<br>-2  | Oct 30 Price + or  |   |  | Creative         62         21           Constra         100         75           Creative         258         44           Constra         727         14           Creative         152         55  | 11; 21; -4; Gane<br>71; 75; +1; Gane<br>4 41; +1; Gane<br>15; 14; +4; Gane   | はわ 519<br>は 243<br>FE 25<br>岐 25   | 305, 26 304, +11,<br>54, 55, 54,<br>54, 74, 5 +4,<br>34, 34, 54,<br>54, 44, 45, -4  | Karchr 198<br>Xaslur 00x 100<br>Kaydon 404<br>Kalyun 242<br>Kump 1.80 378  | 8 No. 154 No. + 4.   |  |
| Emprunt 43% 187<br>Emprunt 7% 197<br>Accor<br>Air Liquide<br>Biograin  |  | Oct. 30 Price  | Landi   | e & Cyr 1,533' +5   | Sridg cetone 380  |   | urtand Hidgs. 1.83 -0.91<br>Id Storage 2.9 -0.00<br>5 6.0ra<br>ning 4.92   | 457- 111<br>41545 775<br>475447 380<br>4.3070 11<br>4.3070 11   |  | Cricko 26a 345 254<br>CClarch 68a 19 184<br>CClarch 336 166 26<br>ConPor 12 75<br>ConPap 240 78 685<br>ConPor 10 5  | δh         Bh         + le         Genn           254         254         254         Genn           1712         174         + le         Genn           254         254         Genn         Genn           254         254         Genn         Genn           5         Genn         Genn         Genn           5         5         Genn         Genn   | n 973<br>5k 333<br>Adie 77<br>G 21 965   | 5 6 6 5 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4   | KyCnLf 80 .259<br>Keest 100<br>KeyTm 159<br>XeyGh 5 12<br>Konbrt 50<br>Keder 5 05 208  | 279 284 274 4<br>\$17 54 54 44<br>94 9 84 44<br>74 74 74 44<br>84 64 84 44<br>11 11 11 11  |  |
| Bir Liquide<br>Bongrain<br>Bongrain<br>Bongrain<br>Bongrain<br>Cit-Alcatel<br>Club Mediter'n .<br>Cie Bancaro<br>Colimate  | 629 +1<br>1,249 -1<br>1,249 -1<br>1,729 +14<br>1,058 -7<br>A   | Fle<br>CF Holding 190<br>EGON  |   | z :PtCts), 1,092 -3<br>dler :PtCtsi 600<br>lliance  | Oolei   | -30 Inc<br>+3 Ker<br>-30 Ma   | ng Leeng Fin. 3.52 -0.02<br>hcaoe 8hd 2.58 -0.02<br>nggel Snipyerd 2.79<br>hey Banking 8.05 -0.85<br>lay Utd. fnd. 2.40 +0.81  | A   | 16-1<br>16-2<br>16-2<br>17-3<br>17-3<br>17-3<br>17-3<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4<br>17-4 | Contest 183 74<br>Criteric 422 6<br>Criteric 111 74<br>Criteric 13 85<br>Contest 4583 74  | 54 64 - 1 Gan<br>52 55 Gotta<br>65 7 Gotta<br>52 54 Gotta<br>75 75 + 4 Gotta   | Fd 562<br>Ico 27<br>Im 923<br>100  | 81, 8 81, +1,<br>21, 23, 24, -1,<br>13, 13, 13, -1,<br>13, 13, 13, 13,<br>14, 15, 15, +1,   | Koss 27<br>Krov 06 734<br>Krugr 5 32 127/<br>Kullekm 16 889  |  |  |
| Damart   |  | KZO  | .5 +0.8 Swiss<br>.3 +0.8 Swiss<br>.5 -0.7 Union<br>2 Winter<br>.5 -0.7 Zurich   | Bank  | Cenion  | -160 Mu<br>+80 303<br>-20 004<br>-30 Fut  | It Purgose, 0.96 - 0.81<br>SC 9.15 - 0.15<br>8   | Anna Sta<br>Anna St<br>Anna St<br>Anna St<br>Anna St<br>Anna St<br>Anna St  | 54 57 59   | Convise         363         18%           CoarsBo         6415         3%           CoarsB         40         838         15%           CoarsB         199         36         5           CoarsB         18         18         18   | 18 <sup>1</sup> 2 18 <sup>1</sup> 2 Gran<br>2 <sup>1</sup> 2 3 <sup>1</sup> 4 - <sup>1</sup> 4 Gran<br>16 <sup>1</sup> 15 <sup>1</sup> 4 + <sup>1</sup> 5 Gran<br>36 <sup>1</sup> 37 - <sup>1</sup> 4 Gran<br>18 18 Gran   | N 32<br>Sc 53<br>A7 122<br>A7 33   | 54 54 54<br>5 84 9 +4<br>75 74 74<br>145 14 145 +4<br>164 154 164 +4  | LDBmk 287<br>LJR 50<br>LSS Log 482   | L-L<br>82, 85, 95, +L<br>12, 113, 114, -4<br>145, 132, 145, +L<br>145, 132, 145, +L  |  |
| Eaux (Cie Gent<br>Eaux (Cie Gent<br>Elf-Aquitano,<br>Gan. Occidental<br>Imetal<br>Laforge Copped   | He. 0/0 1 0 100  | ectero Cert 133<br>De KalleWestm. 15<br>Dehrmann-Tel. 69<br>Jaland Hidgs. 32<br>Drdtsche Per 149<br>Sevier-HOU 187<br>Stker  | 3 +0.3<br>+0.2<br>7 -1.3<br>3 +2.8<br>+0.5  | RALIA<br>Det 30 Price : + or  | Hasegowo  | -10<br>-12<br>-12<br>SO   | ans Trog 4.88 -0.01<br>Lee 8k 3.04 '-0.07<br>8   | 1170 2 7<br>14 07 14 27<br>577 02 14 27<br>16 57 52<br>16 57 52   | 24 24 + 1<br>37 34 35 4<br>6 55 54<br>54 54  | Condis 1,37 9<br>Gorešt 2,08 229 414<br>Conus 285 24<br>Cosmo 145 7<br>Criteri 1,14 155 144<br>Crime 1 122 5  | 81, 9 Giece<br>405, 41 - 4 Guilt<br>31, 31, - 4 Gatte<br>61, 51, 41, Gatte<br>14 24 Guilt<br>7, 7  | 47   | 55 55 55 4<br>55 55 55 4<br>55 55 75 7<br>55 55 75 7<br>7<br>7<br>7<br>7  | LaPase e 136<br>LaZ By Dia 475<br>LaCrin 136 48<br>Latitiv 16 75<br>Latitiv 16 75  | 104 124, 13<br>334, 324, 334,<br>134, 13 13 -4,<br>114, 114, 114,<br>172, 12 124,  |  |
| Information<br>Laforge Copped<br>L'Oreal<br>Maisona Phenix<br>Matro S.A.<br>Michelin B.<br>Michelin B.<br>Miche | 2,830 -25 C<br>  | 50.000 vene  | 5 73.1<br>2 +0.1<br>4 AM2 0<br>Alliona<br>Ashtor  | Aust 2,<br>Droug  | House Food  |   | Oct. 30 Price + or<br>Rand -   | 2150 1 54<br>2550 1 755<br>2550 30 3<br>2555 124 45<br>2555 124 45  | 64 54 55   | Cronus 15 173<br>Crontr 80 154 223<br>Cwn8k 18 11<br>Crump 44 4 161<br>Cump 44 323 284  | 111 112 + 4<br>214 224 + 4<br>11 11<br>164 164 - 4<br>163 164 - 1<br>164 164<br>164 164  | e .18 43<br>.08e 20<br>re 27   | H-H<br>200, 200, 205, +1,<br>5 5<br>14 135, 14  | Lancest 66 109<br>Lindlef 80 279<br>Ldmk3 D<br>LaterC s 80 13<br>LaterC s 80 13  | 125, 14, 165, 26,<br>125, 125, 226<br>41, 41, 44,<br>35, 354, 76<br>45, 65, 65, 44   |  |
| Moet-Hennessy.<br>Moulinex<br>Nord Est.<br>Pernod Ricard ,<br>Pernod Ricard ,<br>Petroles Fra  |  | LM   | 5 _0,9 Auet 1   | Pagor 2.33 , +0.08  | Kao Soop 790  |   | clays Bank, 16.5<br>low Rand 10.4 -0.1   | 2200 150 57<br>24 5 254 61<br>19 90 1 65<br>19 90 1 65<br>19 90 1 65<br>19 90 1 65<br>19 90 1 65  |  | Cycare 78 1945<br>D-D<br>D9A 1419 84  | 19 1912 + 12 Hand<br>Harde<br>7 65 +1 Hard   | 01 10 241<br>6 160 . 514   |   | Leveln 5 28 70<br>Leveln 5 28 70<br>Leveln 280 37<br>Leveln 15-1 - 2<br>Leveln 15-1 - 2<br>Leveln 15-1 - 2<br>Leveln 15-1 - 2  | 81, 61, 45, 45,<br>81, 61, 45, 45,<br>85, 81, 84, 44,<br>  |  |
| Peugeot S.A.   | 208.3 -3.6 P   | akhoed   | .3 + 1.3 Bond (<br>.9 -0.1 Bond (<br>.3 Bouga<br>.9 +0.1 Bouga<br>.9 +0.2 Bridge  | Coro Hidgs 1.8 -0.0   | Kokuya  | -10 CN  | Yels         77.75         -2,5           A Galld         2         -           Yrie Finance         4,05         -0,1           Seera         8,38         -0,12           efontein         53.00         -0,25           Ceduid         55.0 | Barros 31<br>Estro 4<br>Parton 12 4<br>Parton 22<br>Estro 5 44 55<br>Estro 5 44 55<br>Estro 5 44 55<br>Estro 5 44 55  | Fe 12 Fe 12<br>Ein Big En 12<br>9 El Big - 12<br>201 Still 227, +12  | CrimiBio 70 5°s<br>DantGa 13 215 96°g<br>Calcod 24 175 16%  | 5 25 1 4 Handa<br>2 2 2 4 Handa<br>9 9 9 4 4 Handa<br>16 18 -1 Handa<br>10 10 +1   | 1 795<br>1 180 44<br>111<br>19 457<br>198 10 47  | 21 20 205 + 1<br>211 215 215<br>11 105 105 - 5<br>15 105 105 - 5  | Linuto 24 4<br>Linuto 24 4<br>Linuto 93<br>Linuto 93<br>Li | 389, 793, 331, +1,<br>7 84, 84,<br>154, 14, 15<br>224, 214, 214, -4,<br>224, 235, 29 +4  | · · ·  |
| Seffreg<br>SkisRossgnot<br>Tolemoch Elect<br>Thomson CSF<br>Yalco  | 231.5 - 1.5  | 299<br>Allever   | -0.5 CR1.<br>-3 CR1.<br>.3 CS1.<br>.5 +1.5 Gorito<br>6 +0.6 Cestie  | 10.1 -0.03<br>4.98  | Kontehroku  | -190 Gol<br>+2 Hig<br>-20 Hec<br>••••••••••••••••••••••••••••••••••••                       | Cedid. 55.0<br>hvetd Steel. 4.55<br>Deam   | ENY .12 CC<br>be Ni Er<br>front Er<br>Eront 74  | 47 40 41 41<br>73 74 74 44<br>74 55 64 44<br>142 144 144 44  | DrSwitch 946 65, 1<br>Datisco 20 14<br>Orașin 51 44,<br>Datum 47 54,<br>Datum 156 55,   | 64 64 Hate   | F 54 163   | 194, 194, 194,<br>85, 7, 7, 7, -4,<br>254, 254, 254, -4,<br>334, 224, 324,<br>34, 34, 34,   | Linchry .16 16<br>Linchry .16 16<br>Linchry .120 42<br>Lotus 1560<br>Lynden 5  | 5% 5% 6% +1<br>4% 47% 49% +1%<br>7% 7% 20% 19<br>3% 7% 19<br>3% 10% 10% 19<br>4% 10% 10% 10%   |  |
| NOTES — P<br>Individual exch   | Prices on this pa<br>tanges and ere fa   | ge sre za quoted   | Coles<br>Coma<br>Conso<br>Costal<br>Ocatal<br>Ocatal  | 1CJ.,   | Marudai,  | -18 Ren<br>-80 Rus<br>-3 Sag<br>-90 SA  | 10 CS 10,20  | 2000 x 34<br>94234 27<br>20033 123 172<br>50455 123<br>5345 12<br>5345 15<br>5346 1   |  | DekoA 72 11 23<br>DecoDr 78 17<br>Destaus 35 25   | 54, 52, +1, Hoter<br>189, 187, -1, Hoter<br>127, 127, -1, Hoter<br>11, 12, -1, Hoter<br>11, 12, -1, Hoter<br>13, 22, -1, Hoter<br>23, 22, -1, Hoter  | m 9<br>ns 53<br>kz. 105<br>HI 66   | 20 20 20<br>111, 111, 111,  | Lypho's 942<br>MCD 8265<br>Now 4   | 123, 124, 124, +5<br>M-M<br>85, 85, 85, +5<br>54, 5, 5   | FT-  |
| ouspended, xd<br>xa Ex ell,  | 1 Ex dividend, xc 1  | Ex ecrip ISSUE. Ar E   | x nglus, Eldera<br>Energ  | Roe 1.465   | M'bieni Elec  | -8 Tos<br>+1 Un   | ith (CC., 15,7<br>gaat Hulett 7.350.95<br>arC 4.2  | 80-33 141<br>8-54 5<br>5-54 329<br>8-544 329<br>8-544 329<br>8-544 329  | 61 61 60 40<br>21 21 21 21 41<br>51 51 51 51<br>117 51 7   | Oenolor         68         7%           Dembled         115         7%           Disturbil         12         4           DagO1         62         3%           DagP7         25         6%           Dagonc         947         3%   | 7 7 7 Honton<br>35 35 - L Honton<br>5 84 + Huden<br>34 35  | at 556 72<br>24 1 18<br>14 1 159<br>10 5<br>U 145  | 194, 194, 19<br>194, 19 19<br>26, 254, 254,<br>45, 45, 45,<br>144, 144, 145,  | MPSIe 3<br>MT3 Sy 32 7<br>March 5 143<br>MachTe 5<br>MachTe 5<br>MachTr 960<br>MatGE 220 102   | 21, 21, 22, +1,<br>21, 21, 22, +1,<br>12, 11, 12, -1,<br>15, 14, 15, +1,<br>22, 22, 22, -4,  |  |
| CANADA   | High Low Close C   | Dong   Sales Stock   | High Law Ca   | iosa Cimg   Salas Saock   | High Low Close Charg  | Salles Sauc   | k High Low Clase Deng  | Basta 33<br>Basta 33<br>Basta 3<br>Basta 1 199<br>Basta 30 111<br>Basta 121   |  | Dictioned 584 12<br>Diglog 126 41 12<br>Diglog 47 21  | 111 11 12 +4 Hingh<br>111 12 +4 Hingh<br>112 12 +4 Hingh<br>112 12 +4 Hingh<br>112 12 +4 Hingh<br>113 42 14 +12 Hingh<br>114 42 14 +12 Hingh<br>114 42 14 +12 Hingh<br>114 42 14 Hingh<br>114 42 14 Hingh  | 6. 67<br>10 26<br>18 480 37<br>18 480 57   | 205 20 205 +4<br>84 5 64 +4<br>32 311 32 +4<br>33 54 55 +4<br>15 14 14 -4   | MegCtt 22<br>MayRt follow<br>Maktan 1<br>MgnSci 1505<br>Manger 80 20<br>Marsh 2 105  | 12 12 12   | <br>1a 't S  |
|  | RONTO<br>rices October 30  | 2830 Develoon<br>400 Dickrest A<br>1026 Doman A<br>18975 Dotesco A<br>1657 Du Pont A   |   | 5 + 3 3300 Matson A<br>Ng + 1, 2000 Matson 8<br>500 Murphy  | \$204, 204, 204, + 1,<br>450, 465, 485, - 5<br>1 \$184, 164, 184,<br>5164, 164, 164,<br>\$223, 222, 225   | 8984 7ex C<br>2318 Thom<br>75329 Tor D<br>250 7orso<br>660 Trade                            | NA 5474, 47 4.74 + 14<br>Im Bik 5161, 161, 161, + 14<br>Im Bit 5151, 15 151, + 14<br>Im Bit 5151, 15 151, 151, 151, 151, 151, 151,   | 3550g 5<br>8555 225<br>8560p 73<br>8650 74 12<br>8550 1 1013<br>8750 28 55  |  | Diomex 83 26 :<br>DistiLog 27 54 !<br>Divfood 34 2353 125   | 51-517<br>151, 1272<br>41, 45, +1,<br>204, 205, -1,  | n, · 23<br>⊌ \$  | 4 5 4<br>542 5 54<br>843 844 844 +42<br>}   | Margun 205<br>Margat .05e 77<br>Mindin 1.60 53<br>Migodo, 82<br>Massacy 187  | 61 62 62<br>74 74 74<br>40 40<br>25 5412 241<br>31 31 24 +4  | - 1995.<br>- 1996.<br>- 1996.                      |
| 5430 Ait Energy<br>300 Algo Cent<br>4325 Algoma St<br>900 Andrs WA 1<br>476 Arguen   | 5207, 2012, 2015<br>519, 184, 184,<br>527, 2012, 204,<br>527, 2012, 2014<br>520, 2014, 3014, 3014  | - 12 2350 Dytex A<br>1600 Electrom X<br>8050 Equity Sw<br>300 FCA Inti<br>- 12 2850 C Falcon C<br>- 13 3050 Plontandos   | \$85 85 85<br>\$174 175 17  | F <sub>2</sub> + F <sub>3</sub> 2000 Reblesco L<br>5 -10 30 N Victoria<br>1 + F <sub>3</sub> 74673 Normanda<br>10756 Norcan<br>F <sub>4</sub> - F <sub>5</sub> 25811 Norma AbA 1<br>F <sub>1</sub> + F <sub>2</sub> 75 Normanda   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 3400 Trms #<br>800 Tanity<br>82994 Tanity<br>12909 TrCan<br>4538 Tanits<br>245 Trats        | Res         S6         S2         C         1           a UA         S221, 221, 221, 223, -1, 223, -1, 223, -1, 223, 223, -1, 223, 223, 223, 223, 223, 223, 223, 22  | ButcTr 17<br>ButCt 58<br>ButSr 17e 6<br>ButSr 70<br>BMA 134 2   | 18 17 18 + 18<br>17 17 17<br>18 17 17<br>18 18 18 18 19 + 19<br>17 18 18 17 + 19   | DoyADBI 188 36 171, 1<br>Dranuz 10 1 11 1<br>Dreur 57 121, 1  | 263 283 AMS in<br>1372 1312 -4, IPL Sy<br>1772 1772 -42 ISC<br>11 11 IS<br>13 13 14 ISC IN<br>ISC ISC ISC ISC ISC ISC ISC ISC ISC ISC  | x 30   | 342 34 34 4<br>23 12 2 4<br>123 12 125 +1<br>32 34 34 4<br>44 44 4  | Methilik 2445<br>Methilik 2445<br>Mathilik 10 B4<br>Mathilik 1020<br>Mathilik 177<br>MayP1 345   | 83, 82, 84,<br>274, 57, 27<br>26, 255, 254, +4,<br>105, 94, 105, +1<br>54, 54, 55, 54, 55,   | an a           |
| 420 Argus C pr<br>4700 Atco 1 1<br>2900 BP Canada<br>31991 Bank N S<br>26050 Barrick o   | \$11 11 11<br>\$67, 84, 67,<br>\$273, 273, 274,<br>\$124, 125, 125,<br>162 179 150   | * 1         700         Fed Ind A           * 1         140         Fed Pion           * 2200         F City Fin           369         Fraser           100         Fucheut  | 5184, 184, 18<br>5194, 194, 19<br>5114, 114, 11<br>518 18 18<br>5764, 184, 16   | Sig         25073         Nu-Wat A           Nu         4000         Oakwood           Ig         - Ig         14700         Oshgwar A           i         - Ig         2150         Permour  | 57 55 55 - J<br>\$51 51 51 - h  | 21400 Turbo<br>44 Uncor<br>36186 Unon<br>100 U Ken<br>1100 U Sat                            | 1 35 32 32<br>piAl \$55, 64, 64, +4,<br>Gen \$111, 111, 111, +4,<br>to \$114, 113, 114, 11,<br>to \$114, 113, 115, 50<br>500 170 165 165 +5  | C COR 39<br>CP Rnb 175  | C-C  | DuckA e 32 95 161, 1<br>DuckD 32 29 235 3<br>DuckD 356 18 103, 1<br>DucFH 18 27 134 1   | 15%, 16%, -4, intuga<br>23%, 23%, inacm<br>10%, 10%, indphil<br>12%, 12%, indphil<br>12%, 12%, indphil<br>12%, 12%, indphil<br>12%, 12%, indphil   | n 87<br>p 1<br>t 36<br>1.40 15<br>x 15   |   | McCrun 80a 304<br>McCrun 80a 304<br>McCruny 60<br>MacCrun .05 20<br>MacCrun 43<br>MacRin 35  | 412 414 414<br>3373 3273 3333 414<br>1154 1175 1175<br>1856 1876 1875 416<br>774 816 774   |  |
| 200 Baton A I<br>1000 Bonanca R<br>4200 Bratome<br>3650 Brendea<br>1550 Brenda M<br>25092 BCPP   | 5164 164 164   | 100 Fruchauf<br>+ 1 700 Gende A<br>5 3500 Gesc Comp<br>+ 4 3600 Geocude<br>+ 4 3600 Geocude<br>+ 7150 Goldcorp T<br>3300 Gent G  | \$167, 184, 16<br>\$235, 234, 23<br>\$11 100, 10<br>222 220 22<br>\$69, 8 84, 64<br>\$69, 84, 64<br>\$59, 84, 64  | + + 56075 Placer  | 587 77 8<br>5241 244 244 - 4<br>90 85 85<br>5275 232 234 - 4<br>5164 144 164 - 4<br>0 551 54 54 - 4<br>51 54 54 - 4   | 3400 Verst<br>1750 Verst<br>200 Weldw<br>6000 West<br>2500 West<br>100 West                 | 7on \$111, 114, 114, + 4<br>rod \$153, 153, 154, + 4<br>rato 15 15 15 15 − 3<br>no \$124, 124, 124, − 1  | CBT         1 80         15           CFS s         .40         285           CGA C         19           CML         202           CPT         36           CPT         418   | 124 124 124 124 124 124 124 124 124 124  | B* Int 71 34 5  | 1675 179 - La Institut<br>Fa 9 - La Institut<br>Intern<br>5 34 + La Institut   | 41<br>41<br>379<br>51<br>51<br>51<br>51<br>51<br>51<br>51<br>51<br>51<br>51  | 23-22-22-22-2-2<br>33 32-4 32-1   | Mentor 233<br>MentrG 840<br>MentrG 840   | 134 13 13<br>124 12 12<br>113 114 114<br>215 214 214 +4  |  |
| 24150 BC Res<br>7666 BC Phone<br>836 Brunswik<br>2170 CAE<br>4700 CDistb 8 1   | 35%         942         942           265         278         278           320%         278         20%           \$134         18         16           \$13         127         12           \$7         7         7 | - 3 2000 Grandma<br>- 4 2175 Granduc<br>- 4 960 GL Forest<br>1505 G1 Pacific   | 70 70 70<br>45 45 45  | -5 100 Ram Per<br>+1 800 Ramock T<br>+1/2 2099 Redoem<br>7 18996 Rd Stantas<br>+ 1/2 855 Redchard   | ՏՅՀ։ Գ։ ծել<br>ՏՀՅԵ-չ 26-ն, 28-ն,<br>A S13, 12-ն, 12-ն,<br>S10, 8-ի, 9-ի, – ի,  | 4843 Woodh<br>5020 Yk Ba  | ard A \$113, 11 112,<br>ar \$34, 95, 95, -1,<br>ar \$34, 7,327,472 stores  | C3P 11<br>Cache 1 152<br>CACI 85<br>Caltre 1<br>CalAmp 53   | 44 4 44 -4<br>5 62 5 +4<br>5 44 3 +1   | EaglCps 119 3-18 4<br>EaglTi 132 5 4<br>EaglT wt 1 8 8<br>EarlCal 1 53 5  | 117, 117, -4, intgDv<br>3-18 intel<br>5 intrial<br>31, 95, intrial<br>33, 95, intrial  | 449<br>45<br>282   | 111, 101, 103, -1,<br>201, 277, 28, +1,<br>55, 54, 85,<br>24, 2, 24, -1,<br>9, 54, 9, +1,<br>9, 54, 9, +1,                            | Marcille, 148, 78,<br>MichCo 48,<br>MarSv 88, 29 -<br>Mircillo, 2,80, 31<br>MaryG e 202.   | 284, 284, 294, 44,<br>595, 29, 394, 45,<br>195, 114, 115, 44,<br>204, 21, 21,<br>374, 37, 37, 44,<br>154, 143, 143, -4,  | ی یہ یہ شر <sup>2</sup> در<br>میں ج                |
| 2100 Cad Frv<br>9630 C Nor West<br>800 C Packrs<br>9012 Can Trust<br>24808 CI Bk Com<br>23600 Cito Not Bes   | \$18 154 18<br>\$277, 284, 27,<br>\$254, 25 254,<br>\$271, 271, 274<br>\$271, 283, 27<br>\$271, 283, 27  | - <sup>1</sup> / <sub>1</sub> 1000 Greytind<br>+ <sup>1</sup> / <sub>2</sub> 1007 H Group A<br>+ <sup>5</sup> / <sub>2</sub> 5620 Hnding A I<br>- <sup>1</sup> / <sub>4</sub> 300 Hawkur<br>- <sup>1</sup> / <sub>4</sub> 300 Hawkur<br>- <sup>1</sup> / <sub>4</sub> 4496 Hayes 0<br>- <sup>1</sup> / <sub>4</sub> 748 H Bay Co<br>- <sup>1</sup> / <sub>4</sub> 553 Intesto  | \$184, 185, 18<br>\$194, 194, 19<br>\$204, 20 20  | 2 - 4 1100 Res Servi<br>6 + 1 3077 Reven Provi<br>5 1502 Rogers A<br>4 604 Roman<br>6 4 900 Rothman<br>6 4 4 900 Rothman  | 4 140 140 140<br>\$654 64 84<br>\$134, 134, 134, -1<br>\$40 40 40 -1  |   | NONTREAL<br>ing prices October 30  | Callido 373<br>CeSivig 1779<br>Callon 9 118<br>Calmy e .15 635<br>Canon C 6<br>Caron C 6  | 62 8 84 + 4<br>4 35 35 - 4<br>35 35 - 4<br>105 18 10 - 4<br>162 182 182  | EdCmp 12 116 9 8<br>Educom .00 52 51g 5<br>Ekona 42 11 1<br>BiChics 15 84g 6<br>ElPas 149 1473 134g 1   | 234 234 -  | 19<br>653<br>n 941<br>282  | 812 64 7 -112<br>71 75 754 52 +1<br>520 504 52 +1<br>151 145 15 -1  | Micron SO<br>Micro S7<br>Microliz 136<br>Microly .08 58<br>Microly .08   | 19 91 93 + 4<br>34 321 34 + 1<br>4 4 4 4 + 1<br>10 10 10 - 1<br>64 64 64   |  |
| 42123 Cline A 1<br>1001 C Unit S<br>1900 Cara<br>1097 Celanese<br>4700 CDate S 1   | 597, 94, 97<br>5164, 18, 164<br>5109, 105, 105,<br>57, 87, 67,<br>57, 7, 7   | - 1 6533 (masco<br>+ 1 100 (ndai<br>+ 4 1 100 (ndai<br>+ 4 1 100 (ndai<br>- 9 2020 (nland Gas<br>19240) (ndp Pipe<br>- 4 37 Maco 8   | \$105, 107, 10<br>\$145, 145, 14<br>\$313, 315, 31  | <sup>1</sup> / <sub>6</sub> + <sup>1</sup> / <sub>6</sub> 4115 Souppre<br><sup>1</sup> / <sub>6</sub> + <sup>1</sup> / <sub>7</sub> 24200 Scottsi<br><sup>1</sup> / <sub>7</sub> + <sup>1</sup> / <sub>6</sub> 1270 Sears Can<br><sup>1</sup> / <sub>7</sub> - <sup>1</sup> / <sub>8</sub> 43643 Shet/Can<br><sup>1</sup> / <sub>6</sub> + <sup>1</sup> / <sub>6</sub> 1500 Sherrot Si<br><sup>1</sup> / <sub>7</sub> - <sup>1</sup> / <sub>8</sub> 1500 Sherrot Si | 564, 64, 84, -4,<br>5184, 18, 19, -4,<br>574, 75, 75,<br>5234, 235, 235, +4,<br>535, 64, 84, -4,<br>535, 64, 84, -4,  | 32223 Bank<br>125 CL<br>3625 Count<br>3018 Count<br>200 Mrtfin<br>36325 Wet24<br>8100 Power | Mant \$24 234 234 - 4<br>\$254 254 254 - 4<br>m S154 155; 754 + 4<br>dA \$154 129 124 - 4<br>\$1 \$112 112 112   | CapCrb         330           CardDas         .12s           CardEn         71           Carden         159           Carden         1           Carden         1           Carden         1           Carden         1           Carden         1   | 14 14 14 1<br>7. 7. 7. 7. E  | Eldon .180 36 134 1<br>Eldon .180 36 134 1  | ius 10-a mini insmisi<br>ius 93, intΩin<br>Ista 134, tiz iGame<br>ila 54, ti intΩng<br>77 271, tiz intEng  | 3<br>87<br>106<br>1 75   | 67 67 67<br>177 164 184 -4<br>145 1412 145<br>1512 1514 154<br>1314 1314 1314 -1  | Microp 853<br>Microp 853<br>Microm 38<br>Microm 38<br>Microm 62<br>Microm 62<br>Microm 62<br>Microm 62<br>Microm 62  |  | مربعہ دیکھی<br>مربعہ ا                             |
| 3650 CTL Bank<br>230 Convest A<br>3800 Coselos R<br>400 Centron A<br>300 Crowny  | \$18 92 92<br>\$94, 94 94<br>299 235 235<br>\$104, 18 104,<br>\$151 <sub>2</sub> 151 <sub>2</sub> 151 <sub>2</sub><br>161 155 160<br>144 140 141   | 11900 Jamhock<br>500 Kam Kotar<br>4916 Labett<br>+ 1417 Lac Mints<br>+ 1412 200 Loni Cem   | 81412 1412 141<br>\$18 84 91,<br>100 100 10<br>\$201, 20 20<br>\$294 294 25<br>\$8 8 8  | 11822 Stelco A<br>4 + 1 550 Steep R<br>3444 Subtro 8 1  | 533 64 84 - 4<br>5314 514 514 - 4<br>5115 112 114 514 - 4<br>5215 214 214 - 4<br>300 300 300 300<br>365 365 365 365<br>5155 153 155 + 4<br>5105 104 105 - 4<br>5105 20 4 105                                  | 36325 Hetek<br>8100 Power<br>22900 Rotem<br>900 Rotem<br>19757 Rotet                        | Com 81,54,123, 13 + 4<br>Comp 524 233, 24 + 4<br>tot 81,54,145,154,<br>tot 81,54,154,154,  | Centor 47<br>Charac 180 x50<br>Centor 50<br>Centor 50<br>C  | 14, 113, 114, +1, 18, 18, 18, 18, 18, 25, 25, 25, 25, 25, 25, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19   | Elefants 494 187,1<br>EMode 18 11 1<br>ECpisre 31 121,1<br>Elefants 5 84,7<br>EnronE 85 9 8   | 74 74 -48 Inhabit<br>184 185 +5 JRIS<br>189 11 IF Corr<br>174 124 -4 Inform<br>175 84 Inform   | p 44<br>2<br>wa 18   | 74,774,<br>1-16,1,1<br>163,1654,18,+4,<br>37,34,352,.<br>4,4,5,4,532,.  | NURT 44 108  |  |  |
| 300 Crowns<br>11280 Czar Res<br>21669 Deon Dev<br>4480 Demaon A<br>2595 Demaon 8 1   | 161 155 160<br>144 140 141<br>\$171 <sub>8</sub> 171 <sub>2</sub> 171 <sub>8</sub><br>\$154 1552 154   | 2400 Lecana<br>5020 Lobiaw Co<br>4700 MDS H A<br>+ 4 4380 Mician H X   | 81212 1218 12<br>\$1819 18 18<br>\$1859 1859 18<br>\$216 2112 211   | - 4 140 Teck Cor /  | 300 300 307<br>386 386 385<br>5155; 153; 155; + 4<br>5105; 104; 104;<br>8109; 104; 104;<br>534; 55; 65; - 4;  | 150 Royle<br>250 Shent<br>Tota  | Bents \$296; 275; 275; -14<br>ston: \$351; 355; 301;<br>mpA \$244; 244; 245; -14<br>al antes 1.372.874 stores  | Centren 60 135<br>Certră 5 12 43<br>Certră 54<br>Cetus 428<br>Chaten 21   | 30, 30 30, +1, 25<br>50, 9 9 4, +1, 25<br>51, 9 9 4, -1, 25<br>51, 18 10, -1, 25<br>30, 18 10, -1, 25<br>30, 18 10, -1, 25<br>30, 10, -1, 25<br>30, -1,  | Empor 155 1 1 1<br>Empater 93 7 6<br>Emptes 422 84,7<br>Endwoo 5 84,5<br>Endous 470 \$4,7   | 34, 812, -4, lonnega<br>+1 -16 laomoda<br>55, 55, 14<br>14<br>14<br>14<br>14<br>14<br>15, 55, -4, la<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16   | 567<br>J   | 64,77,8<br>122,12 122, -4<br>54, 64, 54, +4<br>−J   | Immeria         21           Mallion         ext         43           Minuscr         1585           Minuscr         185           Minuscr         140           Molectr         168   | 11, 13, 14<br>11, 13, 14<br>12, 13, 14<br>13, 14<br>13, 14<br>14, 13, 14<br>14, 13, 14<br>14, 13, 14<br>14, 14, 14<br>14, 14, 14, 14, 14, 14, 14, 14 | А. е   |
|  | AM   | ERICAN   | N STO   | СК ЕХСН   | ANGE PR   | ICE   | <b>S</b>   | ChimS s 124<br>ChiPht Se<br>ChiTch S<br>Chien s 22 11<br>Chime 112<br>Chife 128 738   | 1442 1442 1442<br>1442 1444 1442<br>775 76 76 + 5<br>26 26 26<br>35 35 31 - 1  | EngCanv 143 30 2<br>EngCat 3 18 9<br>EngCats 11 54 5<br>EngCats 11 54 5<br>EngCats 14 19 1<br>EngCats 141 19 1  | D <sub>4</sub> 8-2, donum<br>89 30 + i <sub>4</sub> lanchoo<br>89 30 - 1 <sub>5</sub> lanchoo<br>8 5 Jannino<br>15 5 Jannino<br>16 11 <sub>2</sub> - Jannino<br>173 <sub>4</sub> 180 <sub>2</sub> Jenico<br>Jenico   | H T H)   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Noted 15<br>Mona 140 5<br>Monch 140 5<br>Monch 40<br>Continued   | 7 4, 64 -4<br>30, 30, 30, -1,<br>44, 42, 42, +1,<br>14, 14, 14,  | میں ہے۔<br>میں میں میں میں میں میں میں میں میں میں |
| 15 Manth<br>High Law Stock   | Div. Yhi. E 100s H   | Close Prev.    <br>Glose Prev.    <br>igh Low Quate Close    <br>9   | 2 Monto<br>Igli Law Stack<br>75 SCEd<br>71 SCEd   | P/Sts<br>Dev Ytal E 100s Hegt Lov<br>prioz213 v11 64, 54<br>pri0.0813, x11 64, 64   | Chige<br>Close Prev.<br>15 Month<br>Boote Close<br>81, - 1, 312, 0 TE<br>81, 196, 39, TE  | och Div. Yk   | P/ 81s Date Prev.<br>d. E 100s High Low Coots Coss<br>15 1107 18 94 10 4 1   | 12 Month<br>High Low Stack  | P/Sts<br>Drv Tid É 1005 Kigh Low   | Chige<br>Close Prav 12 Month<br>Custe Case High Cov Sto   | ret. Dav Yid. E. 100   |  | Chiga<br>Prav 12 Month<br>a Choga   | f Sa   | Chipe 42   |  |
| 15 87 Sapa<br>111 87 Salam<br>41 14 Scarlo<br>77 64 Sogo<br>201 174 Sogo<br>375 311 Sogo   | 18 18 4<br>.40 43 5<br>pf 66 12 3  | T. T. T. +1 2  | 71, SCEd<br>71, SCEd<br>71, SCEd<br>71, SCEd<br>71, 102, SCEd<br>151, SCEd<br>75, 18, SCEd<br>75, 18, SCEd<br>75, 18, SCEd  | pri 06 15. 14 85, 85,<br>pri 06 15. 14 85, 85,<br>pri 15 13. x19 10 95,<br>pri 15 15. 12 121, 11<br>pri 20 12 214 19 19<br>pri 21 12. 12 18 17,<br>pri 21 12. 72 71, 71   | 85 - 1 185 13 Tat<br>93 - 1 18 65 Tar<br>111 - 1 134 105 Tat<br>1892 - 1 8 31 Tat<br>18 - 64 27 105   | ndBr<br>my 4034<br>m n  | 4 55 54 55 +1  | 343, 164, func<br>7 32, Tyler   | s110498 25 224 224<br>=  | 2214 + 4 124 124 134 Ven<br>4 - 16 134 134 Ven<br>64 5 Ven<br>314 - 18 65 Ven<br>135 - 18 55 414 Ven<br>35 414 Ven  | an 12.12<br>1949 43.34   | 114 ST 12  | + la 63 31 W<br>+ la 63 31 W<br>+ la 132 154 W<br>- la 115 la W<br>- la 112 12 w  | 1012 Die Yal, E 18<br>Holm 12 20<br>Hard 36<br>11905 dia 30 6 1<br>Haep 81   | их гадай Цани Даналь Саналь<br>1974 - 1925, 1972, - 1,<br>34, 37, 37, 34,<br>1975, 1912, 1916, 6 1,<br>1975, 11, 19  | - K  |
| 375, 3112, 50go<br>2212, 184, 50go<br>421, 311, SanJW<br>26, 1912, Sendgt<br>712, 33, Sanmik   | 255 627 14   | 1955, 1951, 1951, + I, 13<br>340, 340, 344, 7<br>211, 21 211, 14<br>1427, 429, 421, + I, 14<br>1427, 429, 421, + I, 14<br>17, 271, 271, 271, 6<br>14, 43, 43, 45, 6  | 12 62 Spriami<br>14 74 Spriv<br>7 150 Spectro   | 7 40 65, 81,<br>pt 1 12 5 64, 82,<br>14 5 12 22 265, 26<br>79 2 44, 42,   | 65 45 145 Tec<br>255 + 1 145 24 Tec<br>44 + 1 181 75 Tec  | iSym<br>HOp<br>InTp<br>Hom<br>Hunt e24 19   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 7 55 USR<br>243, 14 Uhmta<br>1 3- Uhmta<br>11 Uhmta<br>11 Uhmta<br>11 Uhmta<br>4 Uhmta<br>4 Uhmta<br>4 Uhmta  | Ind 4 3 mg 3<br>15 1277 18 mg 17 mg<br>395 mg 1<br>1001 9 mg 9 mg<br>.10 50 17 58 72 g   |   | nii n 3<br>naiG 2837 12 2<br>Nea 3837 12 11<br>nCp AOM 265 2   | 54, 54, 54,<br>71 <sub>2</sub> 71 <sub>2</sub> 71 <sub>2</sub><br>93, 94, 93<br>151 <sub>2</sub> 151 <sub>2</sub> 151 <sub>2</sub>   |   | NarC 11 11<br>Nort 6,20 10 15<br>Nort 16 20<br>RE7 1468114 15<br>Nord 13 14 55 7 322<br>Nort e 18 481  | 100 100 100<br>101 101 101<br>101 101 101<br>101 101   |  |
| 54, 44, Sceptr<br>184, 35, Sciller<br>35 214, Sciller<br>39 30 Scope<br>164, 11 Scarfin<br>45 34 SciCp   | 1916 19<br>1731<br>3610118<br>50127 18   | $U_1$ $U_2$ $U_3$ $U_4$ $U_5$ $U_5$<br>$U_2$ $U_2$ $U_3$ $U_4$ $U_4$ $U_5$<br>$U_2$ $U_3$ $U_3$ $U_4$ $U_4$ $U_5$ $U_5$<br>$U_5$ $U_5$ $U$ | 312         SpeetOP           6         672         Spencer           1312         Start         Start           1312         Start         Start           1312         Start         Start           124         3         Start           24         3         Start           24         3         Start           24         3         Start           24         3         Start  | 24 19 51 94 127, 12<br>06 17 68 30 45 45,<br>80 4.1 5 23 180, 19<br>21 86 170, 17<br>17 10, 10<br>p(\$55 18 1 425 25  |   | on Fi 20e 2<br>econ<br>Nec 40-14<br>Doi 36-39   | 413 3 27 27 27 +4<br>99 50 94 94 94 1  | 34 1, UF0008<br>165, 102, UE440<br>21 105, UE440<br>21 105, UE46<br>104, 64, URMAY<br>104, 64, URMAY<br>104, 64, URMAY<br>104, 7, UF00<br>104, 7, UF00<br>104, 105, UF00<br>204, 105, UF00  | 17 107 2 12<br>54 49 18 5 130, 134<br>W 10 154 165<br>n 21 5 8 8<br>34 12 13 26 74 74  | 2<br>134 - 4<br>184 - 4<br>8 - 4<br>224 174 Wat<br>74 + 5<br>15 104 Wat<br>17 23 Wat<br>74 5<br>17 23 Wat   | W  | V<br>Te 7 Te<br>205 30 201<br>125 12 12<br>235 25 25   | 10, 7, 4  | chara 30<br>Nox0. 7 72<br>nich 60 3.8 12 17<br>nich 62.16 1.0 20   | 764 164 161  | 1<br>1   |
| 45 34 SbdCp<br>31 15 Seepar<br>135 10 SeeCar<br>61 354 SeeSPro<br>95 14 SetSDr<br>89 35 Selas  | 11 · 19 9<br>p .146e 13,19 192<br>p 17 :   | 17, 17, 17, -1, 4<br>121, 121, 121, -1, 11<br>31, -31, 31, 31, 11<br>11, 11, 14, 14, 44  | 212 Steriel<br>54 44 Seren<br>54 54 Seren<br>54 54 Seren<br>54 54 Seren<br>54 Seren<br>55 Sumble  | 15 4 14 24<br>10 18 15½ 15<br>03a 5 23 73 84 64<br>5 25 5 52 52   | 24, 74, 24, 164, 164, 164, 164, 164, 164, 164, 16   |   | 123 4 34 4<br>18 10 44 45 44 + 5<br>1 239 289 284<br>3 201 5 5 5 8 80<br>9 67 8 74 75 5  | 184 Sta Universi  | 19 102 104<br>7 75 75<br>56 4 1 7 1 154<br>87 124 114<br>V - V - V   | 1974 + 1, 1375 518 Web<br>1274 + 1 8412 605 Web<br>2212 17 WR   | hHm 5 5<br>NPart 808 15 37<br>NT 1.6072 18 43  |  | + 1 365 234 Wi<br>+ 1 164 111 Wi  | анна 10+28 17 5<br>Маан АВ 398 11<br>поне 44:13 14 14<br>точа 50 16 52 4<br>поне 8 15<br>поне 18 12<br>поне 18 12<br>поне 18 14  |  |  |
| 42, 31, SeligAs<br>75, 34, Semich<br>171 <sub>2</sub> 177, Sresco<br>144, 73, Servic<br>1045 5-16 Servicit   |  | Li, 4 4 4 - 1 1<br>Li, 32 32 - 1 1<br>Li, 32 14 - 1 1<br>Li, 32 14 14 14<br>J, 9 94 - 1 11<br>Li, 75 75 1  | 55 123 Samte<br>24 Sk SunCty<br>25 Sk Suncty<br>26 Sk Sunar<br>26 Sk Sunar<br>26 Sk Sunar<br>26 Nr Sunar  | 35 S S S S S S S S S S S S S S S S S S S  | 27, + 1, 37, 5 Tex<br>35, 102, 54 Tex<br>124, + 1, 224, 167, Tex<br>94, + 4, 224, 167, Tex<br>94, -4, 10, 13, 155,772<br>94, 134, 33, 23, Tok<br>134, 37, 23, Tok<br>134, 57, 56, 42, Tok<br>154, 15, 55, Tex | 9 6.0610  | 25 44 45 44 1 1  | 204, 154, Valpr<br>34, 64, Veronn<br>154, 144, VManC<br>184, 34, VIPsh  | e 40 2.2 10 31 183, 184, 326 5 64, 40 2.1 9 81 185, 185, 185, 465 2.1 9 81 185, 185, 185, 8 44, 45, 45, 45, 45, 45, 45, 45, 45, 45,  | 9 <sup>1</sup> 18 <sup>1</sup> 25 - <sup>1</sup> 4<br>7 12 <sup>1</sup> 5<br>18 <sup>2</sup> 5 - <sup>1</sup> 4<br>18 <sup>3</sup> 5 - <sup>1</sup> 4 <sup>2</sup> 7 2 <sup>1</sup> 5<br>18 <sup>3</sup> 5 - <sup>1</sup> 4 <sup>2</sup> 7 2 <sup>1</sup> 5<br>1 <sup>41</sup> 7 2 <sup>1</sup> 8 <sup>1</sup> 8 <sup>1</sup> 8 <sup>1</sup> 7 1 <sup>1</sup> 8 <sup>1</sup>  | nd 77<br>Xaar 72   | 8. 8. 8.<br>3. 3. 3.<br>13. 13. 13.<br>8. 8. 9.  |   | 2014 0.03e U≯53<br>X−Υ−Ζ<br>MO 5.59<br>MY U2.15 3.3  | * * ¥ 4  |  |
| 184, 74, Seton<br>144, 9 ShaerS<br>34 <sub>2</sub> 17, Sharon<br>16 94 <sub>2</sub> Sharon   | 3 1  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 9 164, Suprifd<br>7 7 SupCre<br>54 64 Supind<br>35 104 Supr9<br>7 34 Susqueb<br>14 4 Swann  | 22 15-16 2<br>1.511 18.8 30 35 85<br>32 2.88 18 125 55<br>13 105 55 55<br>81 85 21  | 812 - 18 65 45 Tori<br>123 + 19 133 75 Test<br>512 2 11-18 Tori   | 191<br>197 o 24   | 250 51 50 51   | 1.0   |  |   |  |  |   |  |  |  |
| 16         9½         Stopped           15%         10%         Sector           8%         5%         Sector           13%         10%         Sector           13%         S         Sector           13%         S         Sector           13%         S         Sector           13%         S         Sector           13%         Sector         Sector           14%         SA         Sector           16%         12%         Sector           16%         Sector         Sector           16%         12%         Sector   | 20 23 23 7<br>9 20 51 9 7 5<br>46 36 5 45<br>48 39 5 11<br>2 15 11 191<br>1 15 127   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | u 11. Switt<br>22. 1912 Switten<br>37. 67. Synakov<br>4. 97. Systen   | 18 14, 10<br>120518 7 233, 23<br>3815.6 13 63, 64<br>.10 8178 123, 123, 15<br>T→T→T   |   | Pl wi<br>PT p12.88 12<br>star 18 11<br>star 56 4 3<br>2201 43 27<br>Al 40e 44<br>16 8       | 13 2412 2414 2414 2414 + 1/1<br>18 23 54 554 554 127<br>17 42 527 524 127<br>17 14 162 162 162 - 1<br>19 4 9 9 9 .<br>8 7 42 42 42 - 1<br>47 94 94 94 94 - 1   |   | WURI   | LD VAL<br>very Friday   | UE O   | Finance  | E DO  | LLAR   | to any amin'ny tanàna mandritry dia mandritry dia mandritry dia mandritry dia mandritry dia mandritry dia mandr<br>Ny tanàna mandritry dia mand<br>Ny tanàna mandritry dia mand  |  |
| -74 9 30187<br>1274 9/2 SoetCa   | np 25e38 3 9   | ₩. d9\ 94 \ 1  | 18ar<br>29 TEC  | ənia:20 66 73, 68,<br>,081.8 20, 3 9է 9է  | 171, +19 442, 25, 745<br>942, -14 173, 11 745   | ₩gx<br>84. ,44. j 5   | 7 55 34 34 34 4<br>15 35 124 124 4 4   |   |  | ,   |  |  | nai 11111 <b>6</b>  | . 61   |  |  |
|  |  |  | •   |   |   |   |  |   |  |   |  |  |   |  |  |  |
|  | · ·  |  | *   |   | -   |   | ولمسوقال   | كذاحه   | 20   |   |  |  |   |  |  |  |
|  |  |  |   |   |   |   |  |   | :  |   |  |  |   |  |  |  |

34

112.54

## LONDON STOCK EXCHANGE

## MARKET REPORT

## RECENT ISSUES

EQUITIES

## Remaining three Gilt-edged taplets exhausted by Account Dealing Date domestic and overseas support

÷.,

Inny

1.

Account Dealing Dates Option First Declars Last Account Deallags tions Dealings Day Oct 25 Oct 25 Oct 26 Nov 5 Nov 12 Nov 22 Nov 23 Doc 9 Nov 12 Nov 22 Nov 23 Doc 9 New-time " dealings may take place from 3.20 ast two business days reas support for Government ties to further their funding pro-preservities enabled the authors recurstices enabled the authors place of the remaining three of the four £150m tranches of Gits the four four out at \$351. Much Monday were exthausted with the session, Excheques the four out at \$351. Much the session dat the \$250, Much the four out at \$351. Much the four out at \$350. Much the four out at \$350. Much the four out a 9312.

The case with which the suthorities have funded over the authorities have funded over the past 48 hours did not pass un-noticed. Many brokers believe that foreign investors must have been active while the domestic institutions harboured reserva-tions about sterling; the latter eased initially arainst the dollar yesterday but nalled later. The Opec agreement to cut totic di production made little impres-notices.

vesterday but railied later. The Opec agreement to cut totsi oil production made little impres-sion on the UK currency. With most investment funds aimed at the three Giltedged taplets, remaining issues could only make limited headway. Longer-dated stocks achieved the larger rises and selected issues closed i up on the day. Medium-Dife gilts managed gains ranging to i, but progress in the shorts was checked by firm money market interest rates. market preservates. Selective buying left many features among leading in-dustrial shares, although Tarmac-weakened 12 to 478p, after 472p, following news of a 14.3m vendor

following news of a 14.2m vendor share niscing to finance the U.S. acquisition of Lone Star In-dustries, Equity sentiment was again helped by the gilt-edged tone with consumer-orientated stocks benefiting from con-tinuing hopes of cheaper money and bunneer Christmas spending. The FT Industrial Ordinary chare index, once again, began fractionally lower but soon picked up to close 6.9 np at the session's highest of 885.1.

and Minet 3 21 178p. Among recently-issued equi-ties, Crayton Lodge attracted fresh support and rose 15 to 158p compared with the placing price of 115p. but Monday's highly successful USM new-comer. Share Drug Stores, elipped 5 to 186p.

subject of fovourable newsletter

Termac apart, leading Build-ines made another firm showing. Barratt Developments attracted support in front of today's routine hunch with brokers Carenove and gained 8 to R%p. Costain firmed 6 more to 308p. Taylor Woodrow hardened a couple of pence to 322p and George Winney gained the turn to 113p. Further buying interest lifted John Finlan 5 to 1050, while recently-dull George Drew rallied 4 to 540. Countryside Tarmac apart, leading Buildrallied 4 to 540, Countryside continued to respond to favour-able comment and rose 4 for a able comment and rose 4 for 2 hwo-day gain of 14 to 1980. Henderson Groun firmed 5 to 243n awaiting today's half-timer. USM-onoted United Ceramic spined o penny to 380 in reply to the increased interim profits. to the increased interim profits. ICI were overbooked and settled a couple of pence cheaper at 6720, William Cap-ning slopped 6 to 101p as hid hopes fæded: last week Brent Chemicals sold its ctake in the company. Amerskam Inter-national hardened 3 to 2900; the interim results are due on November 12,

 sexion's highest of 885.1.
 Chemicals sold it's take at the company. Amerskam later, allogadi at sold it's take at the company. Amerskam later, allogadi at sold it's take at the knew of no reason for the national hardened 3 to 2500; the interim results are due on allogadi to take of no reason for the interim results are due on allogadi to take of no reason for the interim results are due on allogadi to take of no reason for the interim results are due on allogadi to take of no reason for the interim results are due on take of no reason for the interim results are due on take of no reason for the interim results at the the share price. Other is to take of the interim results at the on take of the interim results are due of the state of take of the interim results are take of the on take over speculation. Fode paused for breath and touched 360p before closing at take day that sate of take of the interim results and proposed 200 per formance propropied a fail of 13 to 300 per formance prop

FINANCIAL TIMES STOCK INDICES Oct. Oct. Oct. Oct. Year 25 25 24 23 ago Oct. 50 Oct. Government Secs., 81.02 60,76 80.85 80,53 80,52 50.50 82,34 Total bargaina (Est.) 18,859 19,476 18,354 18,896 15,788 17,625 21,087 Sheres traded (ml.... - 120.5 192.0 160.1 157.1 156.4 153.6 10 sm \$77.5, 11 am \$79.2, Neon \$79.2, 1 gm \$90.4,

2 pm 881.2. 3 pm 882.0.

Sasis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/36. Geld Minss 12/9/66. SE Activity 1974.

#### Latast Index 01-346 2026. \*NH = 10.08.

| H          | IGHS            | AND            | S.E. ACT           | ΓΙΫΙΤΥ             |   |                         |                        |
|------------|-----------------|----------------|--------------------|--------------------|---|-------------------------|------------------------|
|            | 1964            |                | Since Co           | mpliet'n           | t'n Oet.<br>29                              |                         | Oct.                   |
|            | Nigh            | Low            | High               | LOW                |   |                         | <u></u>                |
| Govt. Seas | 83,77<br>(8/1)  | 75.78          | 127,4              | 141/25             | Daily<br>Gift Edged<br>Bargains<br>Equities | 189.8                   | 121,2                  |
| Fixed Int  | 27,48<br>(14/8) | 80.43          | 155.4              | 60,03<br>(31)1/75) | Bargains                                    | 108.3                   | 116,1<br>590,5         |
| Ind. Ord,  | 922.8<br>5(5)   | 765.5          | 9999.8<br>(3/5/84) | 42.4               | O-day Average<br>Oilt Edged                 |                         |                        |
| Gold Miner | 711.7<br>(3/5)  | 485.7<br>(1 8) | 734.7              |                    | Bargalna<br>Bargalna<br>Value               | 183,1<br>108.4<br>585.5 | 129,6<br>103,1<br>358. |

terrim results, while Amber Day hardened a fraction to 91p on news of the return to profit-sbility. W. H. Smith "A" put on 6 to 154p and Vantona Viyella gained 4 to 226p. Leading recallers continued firmly on cheaper monsy hopes. British Home odded 4 more st 260p and Habitat 2 st 354p.

news of the return to profit ability. W. H. Smith "A" put on 6 to 154p and Vantona Viyella gained 4 to 2260. Leading retailers continued firmly on chaper monsy hopes. British Home odded 4 more at 260p and Habitat 2 at 354p. Thorn EMI came to life with a fourish and closed 28 to the good at 4550, the sharp advance being accompanied by vague talk of 6 share stake having changed hands; 6 spokesman for Thorn EMI stated yesterday that he knew of no reason for the rise in the share price. Other ise in the share price. Other ise in the share price. Other four EMI stated yesterday that he knew of no reason for the rise in the share price. Other ise in the share price. Other ise in the share price. Other ise firmer appearance, although in-

bid for Nicholas Kiwi. Renewed huying lifted Applled Computer 20 more to 280p, while a burst of speculative demand prompted a rise of 11 to 45p in Plastic Constructions. Johnson Matthey improved to 160p on hopes of s hid from British Petroleum before profit-taking hrought o close of 160p, down 5 on balance. Sporadic demand left London and Midland Industrials 5 to the good at 148p, but Clement Clarke fell that amount to 100p on lower half-year earnings.

earnings. Intasun, o dull market since the collapse of fellow travel operator Budget Holidays, rallied 7 to 110a.

railed 7 to 110a. Interest in the Motor sector was largely confined to two stocks. Jaguar rose 11 to 210p on 5 combination of U.S. and domestic support behind rumours that a satilement of the pay dispute had been achieved ot secret meetings between the management and union officials. Meanwhile. between the management and union officials. Meanwhile, British Car Ametion succumbed to profit-taking following the results which were in line with expectations and dropped to 32p before attracting support at the lower level to close at 96p, still 8 down on balance.

An otherwise uneventful session among Publishers was enlivened by Fleet which attracted late support to close 10 higher at 196p. Elsewhere, advertising agency Saatchl and Saatchi hardened 10 et 800p following acquisition news. Revived demand was also noted for Carlton Communications 15 for Carlton Communications, 15 bettar at 515p, and for Olives Paper Mill, 3 dearer at 33p,

Buyers displayed further interest in quality Property issues, Land Securities were well issues, Land Scenarities were well to the fore and rose 9 to a 1984 peak of 311p; the interim results are due on November 13. MEPC, annual results scheduled for November 28, rose 6 to 322p. Hastemere Estates were also in demand and gained 8 to 502p, while Hammerson A moved up 15 to 475p. Elsewhere, revived demand in a restricted market lifted Clarke Nickells 11 to 138p and speculative buying on take-over hopes prompted a gain of 12 to 142p in Cardiff Property. Shippings plotted an irregular course in thin trading. Reardon Smith, despite the greatly reduced annual deficit heid at the overnight level of 16p, while

currency considerations. Neutral overzight indications from Wall Street resulted in an uncertain London opening and another London opening and another nervous performance by the rand served only to further unsettle investment confidence. Once again, selective support was evident from Continental cources, but this proved insufficient to stimulate any worthwhile recovery.

Bullioo again failed to provide a lead, and after hovering around a 23-mooth low throuhgout the day, fically settled \$0.25 higher at \$335 an ounce.

In stering terms, top-quality Golds closed a shads above the worst following a late rally in the curreocy against the dollar bot the FT Gold Mines index still posted 6 fall of 8.8 at 510.4 for a wo-day decline of 34.4.

two-day decline of 34.4. Vani Reefs dipped 13 to record a two-day loss of 41 to 576. Presideot Steyn eased a polot to £313, while similar falls were marked against Southvaal, £333, and Libanon, £163. Among smaller-priced issues, losses of around 20 were seen in East Rand Prop, 785p, and in Groatviel, 672p. Dealars reported reduced

Dealers reported reduce demand for London-base demand Financials, althoogh business was sgain transacted on a two way basis. Consolidated Gold Fields gave up 6 more at 484;

" Down-under " resource stock "Down-under" resource stocks encountered scattered selling in domestic markets but were generally overshadowed by the performance of the industrial sector. Peko-Wallsend eased o couple of pence to 356p, but Central Norseman firmed 5 to 353p. Profit-taking clipped 4 spiece from Whim Creek, 170p, and Sons of Gwalls, 60p. In and Sons of Gwalla, 60p. 11 contrast, Southern Anstralia: exploration concern Meeks thara made further progress is a limited market to close 1 up for a two-day advance of 2 to 87p amid rumours that th company bad sold a substantia coal contract.

### **RISES AND FALLS** YESTERDAY

4 2 1865 28 1 67 1 

91

**ACTIVE STOCKS** 

| leevo<br>price   | Amount<br>Paid up<br>Latent<br>Ranuna<br>dote  | 1984<br>High Low  | Stock   | alasing<br>Prive   | + 01                   | Nat<br>Div.   | Times<br>govered   | 클릭<br>클릭<br>·                          | P.E.                                 |
|--|--|---|---|--|------------------------|---|--|--|--------------------------------------|
| 115<br>567<br>100<br>1687<br>100<br>100<br>100<br>100<br>100<br>100<br>111<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100 | F.P. 9/11<br>F.P. 2012<br>F.P. 2010<br>F.P. 2010<br>F.P. 2010<br>F.P. 2010<br>F.P. 2010<br>F.P. 2010<br>F.P. 2010<br>F.P. 2010<br>F.P. 1011<br>F.P. 1011<br>F.P. 1011<br>F.P. 1011<br>F.P. 1011<br>F.P. 1011 | 159 1155<br>23 65<br>110 104<br>955 186<br>110 104<br>87 83<br>158 134<br>120 100<br>60 15<br>40 60<br>104 78<br>225 219<br>173 148<br>554 304<br>145 1120<br>102 92<br>33 20 | #Addison Comms. 60<br>Appledore(A, & P.) 100<br>#Greakmate 100<br>#Greakmate 100<br>#Greakmate 100<br>#Greakmate Europe<br>#Gomo, Fin, Serva,50<br>#Greaton Lodge 10.<br>Domin'n Int. High Inc.,<br>Domin'n Inc., High<br>#Great Inc.,<br>Home Counties Hidge<br>Inc., Societ, Enorgy £1:<br>Oldsare 200<br>#Paul Michael L'w 50 | 158<br>58<br>104<br>242<br>123<br>152<br>152<br>152<br>152<br>152<br>152<br>152<br>152 | +2<br>-5<br>+16<br>+1  | b91.4'<br>b94.6'<br>b92.5'<br>g7.20'<br>b92.0'<br>b92.0'<br>b91.75'<br>b91.75'<br>b97.0<br>b6.0<br>b6.0<br>b6.0<br>b6.0<br>b94.0' | 5.8,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3,<br>5.3, | 1734 618 4449 60                       | 1 2167684   94441   4                |
| 570<br>510<br>140<br>193<br>590<br>575<br>110<br>100   | F.P. 15/11<br>F.P. 15/11<br>F.P. 23/11<br>F.P. 6/11<br>F.P. 6/11<br>F.P. 26/10   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | *Piasmec 10 p<br>54 U Shores Warrants.<br>Second Marketiny.5p.<br>*Stone orug 10p<br>Stone intl. 20p.<br>*TradePromotionIb:<br>*Undo Hidgs. 10p<br>Wates CityofLon.Prop.  | 21<br>7<br>114<br>186<br>139<br>100<br>60<br>118                                       | 1 :<br>5<br>+5  <br>+5 | bg3.0<br>ud1.7<br>u4 t<br>bg2.52  | 1,4<br>3,0<br>2,3<br>9,1<br>9,0<br>2,0   | 6.31<br>1.32<br>4.3<br>5.6<br>1<br>5.6 | 10.4<br>51.5<br>14.0<br>18.3<br>12.7 |

35

#### FIXED INTEREST STOCKS

| re<br>I  | price                  | Amount<br>paid up | steat<br>oruno,<br>date | 19                   | 84                  | Stock   | Closing<br>Price & | + or     |
|----------|------------------------|-------------------|-------------------------|----------------------|---------------------|---|--------------------|----------|
| of       |                        | 22                | 32                      | High                 | Low                 |   | σħ                 |          |
| st       | 21,574<br>599.57       | F.P.              | 22/11                   |                      | 8814                | African Dev. Bank 111/2 Ln. 2010<br>Cambridge Water 83 Red. Prf. 1988   | 921                |          |
| ed       | u<br>u                 | F.P.              | 221110                  | 5ppm6<br>7pm         | Room<br>Gom         | Do. 133 Red. Deb. 2004<br>Elswick-Hopper 83 Cv.Cum. Pf. 22-94<br>Estate Prep. inv. 1073 Cnv. 94/99,                     | 100pp              | m        |
| rd<br>ss | 90.62<br>100<br>99.161 | £10               | 24/1                    | 3158<br>914)<br>62 A | 8912<br>513<br>825a | European Inv. Bk. 1049, Ln. 2004.<br>Folkestone Water 1112, Red. Deb. 2004<br>Intl. Sk. for Recon. & Oev. 113, Ln. 2003 | 30.7               | + 10     |
| id       | 199,199<br>198,101     |                   | 16/3                    | 9613                 | 24 \si<br>68        | Lon, Shop Prop. 1183, 1st Mort, Oab, 2015<br>Marloy 11765, Dob, 2009<br>Nationwide 112, 14/10/85                        | 25 <sup>1</sup> 1. |          |
| p.<br>ks | 11                     | F.P.              | 26,4                    | 148                  | 100                 | Priest ISen: 5% Cum. Cv. Red. Pref<br>Raeal Elect 7% Cnv. Uns. Ln. 2089:14  | 132<br>118         | +8<br>+2 |
| in<br>re | 27.005<br>51.976       | £20               | 22/5<br>27/3<br>8/1     | 20.1                 | 1812                | Slough Ests. 11 4% ist Mort. Oeb. 2013<br>Sweden 11% Ln. 2012<br>*Tops Ests. 712% Conv. Uns. Ln. 2014                   | 20                 | + 18     |
| 18       | _                      | _                 |                         | _                    | -                   |   | _                  |          |

#### " RIGHTS " OFFERS

| histe  | mount<br>and up    | Renunc.   | 198  | 4   | Stock   | F: 4                                   |      |
|--|--------------------|-----------|--|---|---|--|------|
| price  | And                | date      | Nigh   | Low   |   | Dia la                                 | -    |
| 165<br>38<br>640<br>87<br>200<br>A50,30<br>445<br>220<br>105<br>AS1,50<br>70 | P.550,0,10,450,000 | 18:11<br> | 200<br>60m<br>102<br>676<br>11<br>557<br>293<br>22pm<br>61pm<br>13pm | 4pm<br>55pm<br>56<br>470<br>7<br>515<br>567<br>20pm<br>78pm | Avon Rubber £1<br>Baynes (Charles) 100<br>CASE 500<br>HatWest Bank £1.<br>Parings Mining Unitst<br>Rockitt & Colmon.<br>& Renishaw 50<br>Tolevision Services 500.<br>ThT ASO.60.<br>* Tops sts.100. | 65pm<br>107<br>673<br>11<br>657<br>290 | + 15 |

Renusciation data orusity last day for dealing free of stamp duty. b Figurn based on prospectus submates. d Olvidend rate paid or payable on part of croital: cover based on dividend oo tuit capital. 9 Assumed divideed em yield. J Fortecast dividend cover based on prevpous year's camings. C Canadian F Dividend sod yield based on prospectus or other official estimates for 1983 A Olvidend and yield based on prospectus or other official estimates for 1983 A Olvidend and yield based on prospectus or other official estimates for 1983 Q Gross. p Peace unless otherwise indicated. I leased by tender, E Others holds nof ordinery mannes a " replus." " leased by tender, E Others over. M Altonnent letters (or folly-paid). M Introduction, & Unlisted Securities over. M Altonnent letters (or folly-paid). M Introduction, & Unlisted Securities mannes and one optice. th Official London Listing. S Shares of no par value aniastion merger or taka ion, ¥r Unlisted Securities



10/1 10/1 11/1

| FT-ACTUARIES SHARE INDICES<br>These Indices are the joint compilation of the Financial Times,<br>the Institute of Actuaries and the Faculty of Actuaries                   |  |  |  | ines,   |  | Associated Dairies eased 4 to<br>190p: the group has confirmed<br>olans to compete with Tesco and<br>J. Sainsbury for exposure in the<br>fucrative Greater London area.<br>Albert Fisher attracted buyers<br>in the wake of the one-for-two<br>scrip issues proposal and firmed<br>5 to 118p, while Normans added<br>Altken Hume gained 5 to 165p or<br>Hambro Trust also added 5 to<br>125p and London Merchan<br>Securities closed the turn dearen<br>at 65p.<br>Although sentimeot in Oils was<br>helped by news of Opec's agree<br>ment to lower collective oil out  | Tarmac and Link and L | were arranged in<br>yle, Poly Peck,<br>ources, Tuskar,<br>Technologies,<br>istol Oil and<br>mah Oil, Spear<br>ozer Kemsley and<br>Americans (2)<br>Ministration (2)<br>Ministr |
|--|--|--|--|---|--|--|--|--|
| EQUITY GROUPS<br>& SUB-SECTIONS  | Tues Oct 3   |  | ton Fri<br>Ici Oct<br>29 26                                      | Thur Wed<br>Oct Oct<br>25 24  | Year<br>ago<br>(approx_)   | 2 to 71p.<br>Among Hotels and Caterers,<br>Grand Matropolitan firmed 5 to<br>307p and Ryan Hotels gained 14<br>to 17p on rumours of a bid from<br>Against this background, the oil   | Stock changes close change Electronics. Of<br>Plasmoc Naw 20 191 Trusthouse F<br>GUS A 13 320 - 20 deferred, Inte  | Uver Prospecting, Pacos Res. CAMADIANS (S1<br>Uver Prospecting, Pacos Res. STORES [1]<br>orte, De Beers Sumrio Cinthes STORES [1]<br>ernational Petro- Cass Group Gravith Cable Comp.  |
| Figures in parentheses show number of stocks per section   | index Day's Field's<br>No. Change Officer  | Gross Est.<br>Din. P/E<br>Yield% Ratio<br>(Net)<br>30%                           | dex lodex<br>Io. No.   | index Index<br>No. No.  | Index<br>No.   | Queens Moat Houses.       majors fluctuated narrowly prior<br>to closing a shade firmer or<br>halance. British Petroleum<br>closed 2 dearer at 475p, after<br>pilkington Bros, onsettled by  | Valor         13         165         +11         leum, Inter-Cl           Glaze         12         CIO   | ty and Eglinton<br>put was arranged<br>is, while doubles<br>Combined Tech-<br>Nesso Investments  |
| 1     CAPITAL COOPS (205)       2     Building Materials (23)       3     Contracting, Construction (30)       4     Electrotics (24)       5     Electrotics (24)         | 526.05 +0.8 9.7<br>477.53 -0.5 13.5<br>687.91 +1.1 13.9<br>1524.23 +0.9 10.8<br>1523.27 +1.4 7.2                       | 5.67 9.18 4<br>5 5.69 9.13 6<br>4.92 11.61 15                                    | 9.86 476.84<br>0.34 672.84<br>1.64 1516.44                       | 519.38 517.27<br>476.44 474.70<br>672.36 666.00<br>1514.18 1510.67<br>1892.31 1890.13   | 427.66   | possible repercussions from the<br>slide in the South African Rand,<br>fell to 300p before closing 8<br>down on the day st 302p. Else<br>where in the miscellaneous of the oil discovery in  | Hansen Trust 10 248 + 3<br>Jennson Matt'y 10 155 +12<br>Prudential 10 460 - 5<br>Rowntres Mack 10 386 -10 Crystalate.  | ty and Eglinton<br>put was arranged<br>is, while doubles<br>Combined Tech-<br>y Peck, Oliver<br>Jaguar and East and Prob.<br>MiNES (101<br>East Rand Prob.<br>Dest Rand Prob.<br>Dest Rand Prob.<br>Dest Rand Prob.<br>Dest Rand Prob.<br>Dest Rand Mining<br>Dest Rand Mining     |
| Mechanical Engineering (61)     Metals and Metal Forming (9)     Motors (17)     Motors (17)     Other Industrial Materials (17)   | 112127 +1.4 722<br>256.06 +0.2 12.64<br>167.77 -0.3 13.64<br>134.66 +0.9 10.03<br>710.60 +0.7 6.8<br>550.67 +0.8 10.39 | 3 5.02 - 1   | 554 253.27<br>8.28 164.1<br>3.38 133.8<br>5.42 702.4             | 253.63 253.11<br>161.97 161.10<br>133.73 134.02<br>706.05 695.10  | 187.60<br>154.60<br>108.79<br>526.87   | industrial leaders, Reed Inter-<br>oational closed unaltered at 470p,<br>after 466p, following interim<br>figures in line with market settling 6 higher at 258p.   |  | DED OPTIONS  |
| 21         CONSUMER GROUP (190)           22         Brewers and Osalliers (23)           25         Food Manufacturing (21)           26         Food Retailing (12)      | 521.37 +0.5 12.5<br>444.87 +0.3 12.8<br>1356.50 -0.3 6.7   | 4.12 11.81 5<br>4.87 9.76 5<br>4.99 9.67 4<br>2.46 19.57 13                      | 4.12 551.21<br>8.58 526.14<br>3.72 444.94<br>0.70 1358.1         | 549.23 547.05<br>514.10 510.76<br>445.15 445.01<br>1345.22 1315.4   | 435.86<br>448.66<br>343.11<br>991.71   | expectations. Recktit and Golds drift<br>Colman ended a few pence<br>cheaper at 550p, after 560p, on Proceedings in South African<br>news of the company's increased Golds were again dominated by   |  | CALLS PUTS<br>Option Nov, Feb. May Hov, Feb. May   |
| 27     Health and Household Products (9)       29     Letsure (23)       32     Newspapers, Publishing (13)       33     Packaging and Paper (14)       34     Stores (46) | 939.91 +0.4 6.87<br>606.58 +2.0 8.87<br>1302.86 +8.4 9.35<br>252.98 -8.1 14.32<br>490.52 +0.9 8.85                     | 2.80 19.47 99<br>5.06 14.64 97<br>4.58 13.92 12<br>5.51 8.05 2<br>3 3.76 15.00 4 | 6.24 933.5<br>56 590.20<br>6.16 1298.2<br>3.14 253.9<br>57 479.7 | 928.75 924.42<br>585.43 585.33<br>(1294.02 1293.92<br>254.81 253.07   | 703.07<br>561.45<br>927.52<br>193.23<br>406.79                                     | EUROPEAN OPTIONS EXCHANGE  | B.P.<br>(*476) 560 100 107 - 4 5 -<br>480 70 77 - 6 10 -<br>460 48 48 58 18 26 88<br>600 31 60 40 58 40 47<br>550 7 17 - 75 82 -   | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$   |
| 35         Tentiles (19)           36         Tobacos (3)           97         Other Consumer (7)           41         GTHER GROUPS (80)                                   | 289.64 +1.3   13.29<br>749.76 +3.0   16.77<br>499.93 +0.4   13.57<br>489.20 +0.3   10.21                               | 4.74 8.67 21<br>5.11 6.64 77<br>4.32 - 4<br>4.26 12.15 4                         | 5.85 284.10<br>7.65 722.3<br>7.98 494.10<br>7.64 486.2           | 285.12 284.95<br>722.81 720.91<br>409.20 489.20<br>404.87 400.57  | 207.85<br>453.33<br>438.46<br>380.26   | Series         Nov.         Feb.         May           Series         Vol.         Last         Vol.         Last         Vol.         Last         Stock           GoLD 0         \$350'         16         1.50         -         -         -         6556           OOLD C         \$375         -         -         14         5.40         -         -         6556   | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$   | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$  |
| 42 Chemicals (17)  | 655.24 +0.1 13.54<br>137.18 +1.2 8.33<br>858.80 -0.2 9.91<br>687.15 +4.5 8.81<br>543.45 +0.7 10.11                     | 5.63 12.89 8<br>3.53 15.85 6   | 151 861.05<br>167 681.37   | 651.01 644.63<br>137.34 138.90<br>845.73 847.42<br>630.08 670.85<br>535.71 533.63   | 738.26   | COLD C         \$326, 5         2         20         5         2         80         5         2         8         n           GOLD P         \$350, 344         13         9         15         -         -         n         n           GOLD P         \$375         -         -         4         57         -         -         n           GOLD P         \$375         -         -         4         57         -         -         n           Dec.         Mar.         June         -   | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   |
| 51 ( Oils (17)   | 107632 +0.6 16.11<br>588.00 +0.7 11.11<br>400.34 +1.0 -<br>414.48 +1.9 20.73   | 6.97 7.65 10<br>4.51 11.14 5<br>5.52 - 3   | 7.60 1068.41<br>3.86 581.37<br>40 394.13                         | 1071.13 1065.05<br>580.49 577.53<br>996.51 396.45<br>403.55 401.75  | 938.38<br>475.25<br>326.53   | SILVER C         36         -         -         -         -         -         3         6         87.81           SILVER C         88         -         -         -         11         0.32         5         0.60         -           SILVER C         85         1         0.05         -  | $ \begin{bmatrix} 160 & 3 & -1 & -31 & -1 & - \\ \hline Corn, Union & 160 & 25 & 60 & 33 & 4 & 7 & 10 \\ (*173) & 180 & 14 & 18 & 24 & 13 & 18 & 20 \\ 200 & 3^{1}_{2} & 13 & 13 & 18 & 36 \\ 220 & 5^{1}_{2} & a & - & 60 & 58 & - \\ \end{bmatrix} $   | Recal         900         65         65          2         1            (*552)         590         32         46         52         2         3         5           240         90         30         36         8         5         10           260         5         16         22         9         14         16           280         3         7         11         25         30         34  |
| 63 Discount Houses (6)   | 428.12 -0.1 -<br>500.33 -0.3 -<br>285.48 +0.4 -<br>836.19 +1.9 9.03<br>200.69  | 5.42 - 54<br>6.50 - 21<br>4.14 15.47 80<br>5.18 - 20                             | L77 503.38<br>L41 282.21<br>L96 826.83<br>L63 200.48             | 431.78 422.91<br>508.23 511.02<br>286.04 287.13<br>832.31 831.62<br>201.14 201.47   | 447.10<br>225.65<br>570.37<br>188.44   | SIFL C       F1320:       1       24       -       -       -       -       FL344.55         SIFL C       F1.535:       81       15.50       -       -       -       -       -       FL344.55         SIFL C       F1.543:       37       7       - </td <td>G.E.O.<br/>(*218)         160<br/>180         64<br/>44         50<br/>50         -         2         2         -           900         28         56         44         4         7         10           230         16         22         50         10         16         90           540         16         21         -         56         30         -</td> <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> | G.E.O.<br>(*218)         160<br>180         64<br>44         50<br>50         -         2         2         -           900         28         56         44         4         7         10           230         16         22         50         10         16         90           540         16         21         -         56         30         -  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| 69   Property (54)   | 623.40 +1.6 5.20<br>256.45 +6.6 11.90<br>547.58 +0.5 -<br>274.60 -0.3 11.31<br>587.12 +1.2 10.17                       | 613 1025 24<br>3.50 - 54<br>5.53 11.16 27<br>6.59 12.19 56                       | 1.96 249.45<br>1.58 545.00<br>1.36 278.15<br>1.11 581.11         | 609.25 610.06<br>250.47 246.37<br>546.52 545.76<br>279.31 281.96<br>583.84 586.04   | 229.39<br>433.84<br>266,87<br>471.01   | 6-FL         P         FL 530         12         3.60         B         6.4         -  | Grand Met. 280 35 40 45 6 10 13<br>(*503) 500 20 96 39 14 22 94<br>530 5 10 15 58 45 43<br>360 5 65  | CALLS PUTS<br>Option Oce. Mar. June Oce. Mar. Juno   |
| 99 ALL-SHARE INDEX (742)   | 548.23 +8.7 -<br>Index Day's Day's<br>No. Chasge High<br>1145.21 +9.1 1145.4   | Low  |  | 534.21 532.26<br>1130.1 1125.4  | 438.24   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | I.C.I.         500         160         129         -         9         5         -           (*578)         550         140         148         -         4         5         -           (*578)         550         140         148         -         4         5         -           650         35         66         75         15         24         39           700         29         34         44         55         44         52   | Betchem         500         70         78         -         3         5         -           (755)         330         45         55         -         7         10         -           360         25         30         38         15         22         25           520         8         14         50         35         40         43  |
| FIXED INTER  |  | AVERAGE GROSS<br>REDEMPTION VI   |  | Tues Mon<br>Oct Oct<br>30 29  | Year<br>aiço<br>(apprest.)   | AH         P         F,160         28         5.50         12         3         -         -         -         F,103,50           AKZ0         C         F,90         990         14.60         34         17         -         -         -         F,103,50           AKZ0         C         F,100         813         8.10         A         400         10.80         29         11.50         -         -         -         -         F,103,50           AKZ0         C         F,100         104         4.10         653         6.40         13         7.40         -           AKZ0         C         F,50         60         1.10         417         9.70         1         4         -  | Land Bec. 660 35 58 - 2 3 -<br>(*311) 280 34 41 47 4 6 7<br>300 20 27 39 6 13 15<br>350 8 18 17 26 50 33   | Sass<br>(*415)         350<br>30         60<br>32<br>460         67<br>57<br>12         72<br>57<br>460         8<br>57<br>460         12<br>12         12<br>22         8<br>20         9<br>68         9<br>53           Oo Beem<br>(*54,40)         460<br>550         30<br>7         50<br>20         66<br>52         57<br>67         60<br>65         62<br>67         47<br>60<br>65         60<br>65         62<br>67         47<br>60<br>65         60<br>65         63<br>67         16<br>60         65<br>65         60<br>65         65<br>67         12<br>60         12<br>65         12<br>60         12<br>65         12<br>65         12<br>60         12<br>65         12<br>60         12<br>65         12<br>60         12<br>65         12<br>60         12<br>65         12<br>60         13<br>65         12<br>60         13<br>65         13<br>60         13<br>65         13<br>60  |
| PRICE Thes Day's I<br>MIDICES Oct change 50 %  | Mon xt adj. xt adj.<br>Oct today 1964<br>29 to date  | 2 Coupens 15 y   | 65   | 10.98 11.02<br>10.52 10.55<br>10.15 10.19   | 9.76<br>9.91<br>9.80   | AMRO P F.56 111 6 7 4.80 1 6.90 ; ,<br>GIST C F.170 123 7 47 5.70 F.156<br>GIST P F.160 105 4.60 5 6.50 13 8<br>HEN C F.160 105 4.60 15 6.50 F.142.60  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Guest Keen         140         28         42         -         175         -           Guest Keen         140         28         42         -         2         3         -           (°175)         150         15         25         60         5         7         6           180         8         10         13         12         14         18           200         2         4         7         52         31         53  |
| 2 5-15 years   | 6.57 — 9.69<br>13.32 — 12.14<br>16.57 — 11.72  | 5 Coupons 15 yr<br>6 25 yr<br>7 High 5 yr  |  | 10.98 11.02<br>10.52 10.55<br>10.15 10.25<br>10.53 11.55<br>10.25 10.55<br>10.26 10.55<br>10.26 10.55<br>11.51 11.55<br>11.65 11.06<br>10.36 10.40<br>9.92 9.96 | 9.76<br>9.91<br>9.80<br>10.94<br>10.71<br>10.20<br>11.06<br>10.91<br>10.29<br>9.71 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Shell Trans.         600         170         178         -         3         4         -           1*558)         560         120         150         -         6         8         -           500         120         150         -         6         8         -         6         8         -           500         120         150         6         15         17         22           550         40         50         60         25         85         59           700         16         28         -         52         63         -   | Hanson 200 35 52 - 9 4 10<br>(*952) 220 35 59 45 5 6 10<br>240 17 25 30 5 13 18<br>660 7 16 17 18 86 98  |
| 4 Irredeentables   | 16.38 — 23.34<br>17.24 — 21.30<br>16.75 — 9.67   | 9 25 yr<br>10 Irredeemables<br>11 Debs & 5<br>12 Logans 15                       | rst<br>rearst  | 10.36   10.40<br>9.92   9.96<br>12.16   12.20<br>12.02   12.05<br>11.89   11.90   | 10.29<br>9.71<br>11.84<br>11.83<br>11.82   | KLM P         F,43;         663         4,10         16         5,10   | Trafale'r Hs. 960 55 59 - 5 4 -<br>1°514) 390 39 45 - 6 2 -<br>300 24 31 36 11 15 16<br>550 e 13 20 25 59 59   | $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  |
| 7 Preference   | S.13 - S.83<br>RITISH GOVERNMENT H   | 14 Preterence  | _  | 13.12 13.12   | 12.50  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | CALLS PUYS Option Nov. Feb. May Nov. Feb. May PAT Inde 1.240   40 + 45 + 50 + 10 + 47  | 600 16 1612 63 6 2 16<br>220 5 9 16 14 17 20<br>FT-9E Index1 675170 1176 - 1 4   |
| 2 AH stocks  |  | 15 Inflation rate  | 5%   | 3.35 3.35<br>3.16 3.16  | 3.13<br>2.95   | PHIL C         F 50         206         132         3.60         113         4.40           PHIL P         F.50         206         0.80         91         1.20   | BAT Inda 240 40 46 50 11a 4 7<br>1°878, 260 22 30 56 3 6 12<br>860 2 13 90 11 60 50  | FT-8E Indext         675         170         178         -         1         4         -           I*11441         10001/48         150         -         9         6         -         -         10201/48         150         -         9         6         -         -         10201/48         150         -         9         6         -         -         10201/48         150         -         9         6         -         -         10201/48         10001/18         1070         -         8         200         -         10501/00         107         -         8         200         -         1075         00         90         -         12         67         -         1100         107         -         8         200         -         1076         90         90         -         12         36         52         -         1100         53         60         28         12         36         52         1150         24         43         37         40         37         76           11601         24         43         37         40         37         76         5         56         56         56         56 <td< th=""></td<>   |
| tFlat yield. Highs and lows record, base da<br>anailable from the Patitishers, the Financi   | ates, values and constituen<br>Jai Times, Bracken Hous   | t changes are published<br>e, Cannon Street, Lon                                 | n Saturday iss<br>on, EC4P 41                                    | wes. A list of conse<br>37, price 15p, by   | wents is<br>post 28p.  | UNIL P F.500, 86 12 6, 18 "<br>TQTAL VOLUME IN CONTRACTS: 17,029<br>A=Ask &=Bid C=Call P=Put   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | [1163] 40 50 70 88 444 68<br>1160; 24 43 37 40 37 75<br>[Oct. 30. Total Contracts 6, 163. Calls 4, 896. Puts 1, 467.<br>* Undertying security price.   |

|  |   | ومجافي معاولا ومراجع ويربغ ويربع القاريان المنافق والمتعار المتعار والمرجع فالمنافي والمرجع والمحاد والمناس والمحاد   | I Times Wednesday October 31 1984<br>HOTELS-Continued   |
|--|---|---|---|
| SORI DWINS   | FT LONDON SHARE IN<br>AMERICANS   BEERS, WINES-Cont. ]  | DRADCOV & STORES CARL & ENCINEERING   | 176   551/51/06:100   220   06   72/6/20   75/173<br>95   57   550/65 Refer   95<br>136   93   Indiana form   220   12   141/15 / 147/167<br>136   93   Indiana form   220   12   141/15 / 147/167<br>136   93   Indiana form   220   141   157   157/167   |
| That's BTR   | $\begin{array}{c c c c c c c c c c c c c c c c c c c $  | 1984  | Bit         Yml         110         100         1.44         110         100         1.44         110         100         1.44         110         100         1.44         110         100         1.44         110         100         1.44         110         100         1.44         110         100         1.44         110         100         1.44         110         100         1.44         110         100         <   |
| 11         73%         14%         13%         13%         13%         13%         13%         13%         14%         13%         13%         13%         13%         13%         13%         14%         13%         14%         13%         13%         13%         14%         14%         13%         14%   | Model         Model <th< td=""><td>Exp       Lew       Statu       Prote       Pro</td><td>4108 48 1981 47 14000 mm 100 100 100 00 4.0 14.5<br/>20 20 20 60 7.2 111 97 90 mm 2 mm 100 100 6.0 10 2.6 22 9<br/>535 18 84 80 20 105 1461 100 100 100 6.0 10 2.6 22 5<br/>536 18 57 47 578 10 0 00 10 10 100 100 100 00 00 00 10 2.6 25<br/>574 1 57 47 578 10 0 00 00 00 00 00 00 00 00 00 00 00 0</td></th<> | Exp       Lew       Statu       Prote       Pro   | 4108 48 1981 47 14000 mm 100 100 100 00 4.0 14.5<br>20 20 20 60 7.2 111 97 90 mm 2 mm 100 100 6.0 10 2.6 22 9<br>535 18 84 80 20 105 1461 100 100 100 6.0 10 2.6 22 5<br>536 18 57 47 578 10 0 00 10 10 100 100 100 00 00 00 10 2.6 25<br>574 1 57 47 578 10 0 00 00 00 00 00 00 00 00 00 00 00 0   |
| Price         + eri         Yield         301-2011e1-2014/Anr.CT           Stock         £         - 1 tot.         1 221-2014/Anr.CT           Stock         £         - 1 tot.         1 221-2014/Anr.CT           August 1         - 1 tot.         1 221-2014/Anr.CT           Stock         £         - 1 tot.         1 221-2014/Anr.CT           August 221-2014/Anr.CT         - 1 tot.         1 221-2014/Anr.CT  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 114         245         144         256         151         151         151         251         161         171         353         161         161         171         353         161         161         171         353         161         161         171         353         161         161         161         171         353         161         161         171         353         161         161         171         353         161         161         171         353         161         161         171         353         161 <td>Ta. (2 &amp; 3.3 (b.2) 54/2 (2) Many Barriel (2) 20 (2) 10 (2) (10 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)</td>   | Ta. (2 & 3.3 (b.2) 54/2 (2) Many Barriel (2) 20 (2) 10 (2) (10 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)  |
| Indrix         IC 1065         ID 100         Pears)         Indian           A Treas         153         100         101         101         102         201         124         102           Each         1203         120         120         124         101         101         201         124         101         101         201         124         101         101         101         101         101         201         1124         100         1124         101         1124         1  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 27         1 pp0 ml 4 ml 2 ml ml         1 ml <th1 ml<="" t<="" td=""><td>5 79 24 6.2 (4.6) 40 40 40 40 40 40 40 40 40 40 40 40 40</td></th1>   | 5 79 24 6.2 (4.6) 40 40 40 40 40 40 40 40 40 40 40 40 40  |
| Market 10: 50 (5) 385  | Minn S12.5         335/m2-4         S3.6.         8.7         216         124         124         124         6.2         11         6.2         13           call New Yori         304/m4         S1.82         77         57         6.7         164         State 100         124         126         124         13         6.2         121         2.2         11         2.4         156         167         164         State 100         137         6.2         124         126         126         127         124         126         126         127         123         126         127         121         2.2         11         2.2         11         2.2         127         126         126         126         126         126         126         126         126         126         126         127         126         126         127         126         126         126         127         126         126         127         126         127         126         126         127         126         126         127         126         127         126         127         126         127         126         127         126 <th127< th="">         127         126</th127<>  | 10         10         15         16         14         15         14         15         14         15         14         15         14         15         15         14         15         14         16         14         16         14         16         14         16         14         16         14         16         16         16         16         16         16         16         16         17         17         27         2000er (Fr110s)         36         17         17         27         2000er (Fr10s)         18         16         17         17         17         27         2000er (Fr10s)         12         17         17         17         17         27         200         18   | 175.3123         86 8142         307         220         800 Green         281         91         98.9333         78.44         307         220         800 Green         281         91         99.9333         78.44         307         201         91.44         91.4 |
| erress. 12pc 1987 101 125+4 11.79 11.28 22 115 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 12         12         12         11         12         11         12         13         14         13.6         14.7         14         13.7         14         13.6         14.7         14.7         14         13.7         14         13.6         14.7         14.  | S.21         S.4         S.4 <ths.4< th=""> <ths.4< th=""></ths.4<></ths.4<>  |
| Treas 115pc 1999   | Corp. 502.         Corp. 5   | 125         123         124         123         124         124         123         124 <td></td>   |   |
| Five to Fifteen Years 50 313 Gen. 6<br>50 314 Gen. 6  | 141 Group 107   |   | 7.0 2.5 3.4 17.1 205 / 9 10000 100,0000 100   |
| Funding 51 ar 177 11.57 11.53 11.52 10.51 72 188 C   | N. 51.20  | 5411         5213         5247         14         10         33         34         26         Thobson 20.         30  | 111.0 3.3 1.9 (8.6) 1100 1100 1000 100 101 110 100 103 113 11   |
| algending (sc 1993)         1114(st + 122)         1136         201         17 fullowise           alread 12/3x         1993/st - 1093         1093/st - 102         201         17 fullowise           alread 12/3x         1993/st - 1093         761/st - 102         201         17 fullowise           alread 13/3x         13/3y         761/st - 102         201         17 fullowise           alread 13/3x         13/3y         761/st - 102         201         17 fullowise           alread 13/3x         13/3y         761/st - 102         201         17 fullowise           alread 13/3x         13/3y         11/3y         17 fullowise         11/3y         11/3y           alread 13/3y         13/3y         14/3y         11/3y         11/3y         11/3y         11/3y           alread 13/3y         19/3y         11/3y   | 13.120       13.121   | 325 241 Shartharpe 102  | 64         52.8         7.1         Berlanet G 200         96          73.9         200         201         21.6           17         22.4         4.5         15.0         401         21.6         100         21.6         101.4         1.5         1.6           17         2.4         4.5         15.0         401         21.6         100         21.6         100         1.6   |
| Treas 124pc 1995# 2089 and +14 11.70 11.30 361 227 Pillsbu   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | *8%       p1       Brown Bcx Kert   | 2.5 0 6.2 0 52 31bCapars Indiana 33 1 11.3 1.1 0.7 0.0  |
| Treas 84:0c199711  | 04151   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | h2 06 2.0 5.3 13.2 136 8 Cent. Sheered 50 8 1   |
| Tress, 154,00 '961;  | 36.25 285 ++a \$3.00 - 6.5 236 136 160 161  | 120       25       25.00       1       1       121       122       121       122       123<   | 115         2:2         7.4         0.5         2:36         12:1         12:5         12:                                     |
| Over         Fifteen         Years         223         133         135   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 106     101 <td>3/2       1.3       (0.1)       202       0.1       Constraint Ph. 100       107       145       5.4       22       6.7       7.3         0.3       0.0       1.3       1.1       4.5       10.9       Channed Methant       107       149       10.2       24.7       -         0.1       0.1       5.1       1.3       5.2       1.5       10.9       Channed Methant       108       -       0.160       2.2       4.6       1.8       7.7       9.4       5.2       3.4       18.7       7.7       9.4       5.2       3.4       18.7       7.7       9.4       5.2       3.4       18.7       7.7       9.4       5.2       3.4       18.7       7.7       9.4       5.2       3.4       10.9       7.7       9.4       5.2       3.4       10.9       7.7       9.4       5.2       3.4       10.9       7.7       9.4       5.2       3.4       10.9       7.7       9.4       5.2       3.4       10.9       7.7       9.4       5.2       3.4       10.9       10.9       10.9       7.7       9.4       5.2       3.4       10.9       10.9       10.9       10.9       10.9       10.9       10.9</td>   | 3/2       1.3       (0.1)       202       0.1       Constraint Ph. 100       107       145       5.4       22       6.7       7.3         0.3       0.0       1.3       1.1       4.5       10.9       Channed Methant       107       149       10.2       24.7       -         0.1       0.1       5.1       1.3       5.2       1.5       10.9       Channed Methant       108       -       0.160       2.2       4.6       1.8       7.7       9.4       5.2       3.4       18.7       7.7       9.4       5.2       3.4       18.7       7.7       9.4       5.2       3.4       18.7       7.7       9.4       5.2       3.4       18.7       7.7       9.4       5.2       3.4       10.9       7.7       9.4       5.2       3.4       10.9       7.7       9.4       5.2       3.4       10.9       7.7       9.4       5.2       3.4       10.9       7.7       9.4       5.2       3.4       10.9       7.7       9.4       5.2       3.4       10.9       10.9       10.9       7.7       9.4       5.2       3.4       10.9       10.9       10.9       10.9       10.9       10.9       10.9  |
| Treas, 114pc 2003-07 1123-14-5, 10.77 10.59 8791 5940 81, No.<br>Treas, 134pc 2003-07 1241-4-5, 10.96 10.65 1118 859 1954mm<br>Treas, 34pc 2009-1221, 6074+3, 9,15 9.05 2134 16 18CE<br>Treas, 74.021121511 8114+4, 9,77 9,01 14-4 105497604 1   | CANADIANIS         38         20         Previous 100   | 58 34 Execution: Alach  | 97 85 24 (3411) 10 10 70 Crest Nichol 10 32   |
| Undated 30% 21% Can. Pa  | International         Internat  | 221b 235 Frame* Errs 200:   | 140     3.8     2.72     233     140     Dominic N Number     10.7     422     10.0     22.9     6.2     15.4       5251     9.00     725     360     De Luk Rue run time     10.7     725     23.0     11.9     40.0       5251     9.00     725     360     De Luk Rue run time     10.7     725     23.0     11.9     40.0       4525     140     128     10.0     727     10.0     727     20.0     10.0     10.0       4525     140     12.0     10.0     10.0     70.0     10.0  |
| Index-Linked 134 11 Hutton   | Bay Mones         BSS         Bay Mones         BSS         Bay Mones         BSS         Bay Mones         BSS         Bay Mones   | 50 44 HVC CITE C 2.5 00 1.1 1.2 4 4 104 76 102. WUT LATER 30  | T5 7 2.3       1.8       1.2       563       403       Diptom Park 10p       408       493       Tax.01       1.8       1.9       1.8       1.9       1.9       1.9       1.9       1.9       1.9       1.9       1.9       1.9       1.9       1.9   |
| Inext, 2pc '96         (27)         (28)         (27)  | Strong Ret.         512p         -13         -146         95         Do. Dets         -130         -1410.56 97           Mat Gas S1         912p         -6         \$1.10         -7.4         106         81         Warrington         36         -10.6         1.410.56 97           Forgusonil, 223p         -2         -7.4         106         81         Warrington         36         -1.6         1.410.56 97           Forgusonil, 223p         -2         -3.7         62         16.2         Warrington         36         +1         1.410.56 97           State         90p         -2         -3.7         85         -3.7         111         -4.10.97 7.3           Igom         127.2-1a         555         -2.7         62         12         Windows         36         +2.25         -4.7         -3.3           Igom         127.2-1a         555         -2.7         62         12         Windows         36         +2.25         -4.7        3.3           Igom         127.2-1a         555         -2.7         62         12         Windows         36         +2.25         -4.7        3.3           Igom         127.2-1a         555         -2.7   | 1/2     9     1<  | 42     4.6     6.6     77     F Ecobert Hidgs, 61.     58      72.0       73.0     23     3.1     B1.40     55     27     #Dn. Deth, 61   |
| real redemption rate on projected inflation of 111 10% and 12 623p WTrans<br>Figures in parentheses show R01 base month for indexing, e<br>for to fissue, RP1 for Feb., 1984: 344.0 and for September.<br>1984: 355.5.   |   | 435 1200 LOYCE 100 - 110 - 110 - 100 - 110 - 110 - 110 - 111 - 100  | B   |
| IT. BANK AND O'SEAS           VT STERLING ISSUES           Anism Dev Bk 10% per Locov           Bandrove Bk 10% per Locov  | ANKS, HP AND         203         203         204         205         206         205         205         205         206         205         205         205         205         205         205         206         205         205         206         205         205         206         205         206         205         206         206         41 <th41< th="">         41</th41<>   | 186       111       4 Lorin Ecc. 200-       142.545       106.69       1.0       120       64       Winespectrum       88       42         257       258       WA Ecc. 200-       259       42.9       43.1       46.19.0       111.6       Winespectrum       88       42         210       62       #WA Ecc. 200-       259       120       43.1       46.19.0       111.6       Winespectrum       65       42.0       63.1       46.19.0       111.6       60.03       39       Winespectrum       65       42.0       43.1       46.10       03       39       Winespectrum       65       42.0       43.1       46.10       03       39       Winespectrum       65       42.0       43.1       46.10       03       39       Winespectrum       65       43.1       46.10       175       123       Winespectrum       65       43.1       46.10       175       123       Winespectrum       126.00       43.1       41.14       41.17       28       14       Winespectrum       126.00       14.17       28       14       Winespectrum       133.0       135.00       13.00       14.17       28.00       13.00       13.00       13.00       13.00       13.00 <t< td=""><td>10.73       1       12b       13       Euro Forris:       128       -2       3.8       2.1       4.4       13         1.5       2.6       2.8       104.9       121       97       Do. Pret.       97       +2       5%       -7       2.3       17.4       2.3       17.4       2.3       10.7         1.8.0       1.5       4.2       17.9       148       104       652       657.9       11.1       17.4       2.3       10.7         1.8.0       1.5       4.2       17.9       1.4       10.4</td></t<> | 10.73       1       12b       13       Euro Forris:       128       -2       3.8       2.1       4.4       13         1.5       2.6       2.8       104.9       121       97       Do. Pret.       97       +2       5%       -7       2.3       17.4       2.3       17.4       2.3       10.7         1.8.0       1.5       4.2       17.9       148       104       652       657.9       11.1       17.4       2.3       10.7         1.8.0       1.5       4.2       17.9       1.4       10.4  |
|  | String 11 - 108 1 85 Koztes Bros - 179 - 178 181 182 4135 83  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 199         77         Expanse tert         393         475         13         11           345         215         Extern tert         335         47         bk 20         2         2         2         2         2         13         11         13         14         14         14         13         13         14         14         13         13         13         14         13         13         13         13         13         13         1   |
| 00.114.05 2008         774.041         11.49         120         72         0.047.1           00.712/05 2014 (3000         974.041         11.49         120         125         74         0.047.1           Sensitien 13/3pc 1495         10.314         11.041         10.49         56         22         0.04           Sensitien 13/3pc 1495         1010         105.94 / 2         11.041         10.49         44         (Live Display)           COR PORATION LOANS         120         100         100         120         100         Commute           CORPORATION LOANS         127         700         20         127         Charter  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 150       11.7       Alurray Trch. Ims  | 0.23         2.9         4.0         36         Foldst find 100   |
| Bath 114pc 1985         1000/1         11.19         10.71         1000/1 <th1< td=""><td>e BA 00450 / 57844-4 v 124*9 - 4.5 - 348 216 (Labove Inte: 50p 322 -1 17.6 (1.6 (2.9 ))77.6 (1.6 ) 2.9 )17.6 (1.6 ) 2.9 )17.6 (1.6 ) 2.9 )17.6 (1.6 )17.</td><td>1374: 1227 (Nig) Tritecon 11       1341-4       0402       0.7       216       158       Bertsford 15.6       N.1.       179       -4         300       105       Ocensci 100       105       0.7       6.6       1.0       10.1       12       57       Febrsford 15.6       N.1.       179       -4         300       105       Ocensci 100       105       0.7       6.6       1.0       16.0       112       57       Febrsford 15.6       N.1.       179       47       +2         311       242       Gated isgurants 50       277       0.10       8.9       0.5       29.2       47       70       Blane Burd Contec</td><td>4.66 0 10.1 0 50 655tturr W 8-V12. 53 1.224.6 1.65<br/>00.375.9 1.3 17.5 54 52 60 52 60 50 1.22 1.02 1.02 1.02 1.02 1.02 1.02 1.0</td></th1<> | e BA 00450 / 57844-4 v 124*9 - 4.5 - 348 216 (Labove Inte: 50p 322 -1 17.6 (1.6 (2.9 ))77.6 (1.6 ) 2.9 )17.6 (1.6 ) 2.9 )17.6 (1.6 ) 2.9 )17.6 (1.6 )17.  | 1374: 1227 (Nig) Tritecon 11       1341-4       0402       0.7       216       158       Bertsford 15.6       N.1.       179       -4         300       105       Ocensci 100       105       0.7       6.6       1.0       10.1       12       57       Febrsford 15.6       N.1.       179       -4         300       105       Ocensci 100       105       0.7       6.6       1.0       16.0       112       57       Febrsford 15.6       N.1.       179       47       +2         311       242       Gated isgurants 50       277       0.10       8.9       0.5       29.2       47       70       Blane Burd Contec  | 4.66 0 10.1 0 50 655tturr W 8-V12. 53 1.224.6 1.65<br>00.375.9 1.3 17.5 54 52 60 52 60 50 1.22 1.02 1.02 1.02 1.02 1.02 1.02 1.0  |
| Berts Starc 1985-87.         Bit   | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$   | 110     110     100 </td <td>1.0         1.7         5.3         1.00         1.12         Growtheri (Gp. 59)         1.52         1.02         1.3         2.6           1.0         1.5.3         5.3         1.05         1.00</td>  | 1.0         1.7         5.3         1.00         1.12         Growtheri (Gp. 59)         1.52         1.02         1.3         2.6           1.0         1.5.3         5.3         1.05         1.00  |
| 1271 pc 1988-92  | 307         45         21.5         1.7         1.0.2         B.4           307.93-97         5791         6797         6   | 131 91 SCUSA IN 50.01 107 -1 Hiad 81 1117 170 143 Gregos 200  | N1.52.9 1.09233 110 97 147134713479 140 140 140 140 140 140 140 140 140 140   |
| Zimbabae Ann (£100pa). 291xd   -/15.52 520 515 Papabic<br>LOANS 520 525 School<br>Building Societies 71 47 Smith 5<br>10 10/ac 5.11.84 100xd 10.25 10.27 774 440 5280<br>10 10/ac 5.11.84 100xd 10.25 10.27 780 610 Union 0<br>10 10/ac 5.11.24 100xd 10.14 11.23 610.10 Union 0   | Bank E20.       577       +15       528       -1       -1       223         n Bank E20.       E67.       -1       6.7       -20       B2       Bank E20.       53.72       11.6       28.4.0       11.71         Neg 5A11.5       -       075c       -       20       B2       Bank E20.       50.72       - </td <td>100         120         <th120< th=""> <th120< th=""> <th120< th=""></th120<></th120<></th120<></td> <td>173 51 3.0 2.9 16.5 225 70 91stante 6. jai 500. 128 45</td>  | 100         120 <th120< th=""> <th120< th=""> <th120< th=""></th120<></th120<></th120<>   | 173 51 3.0 2.9 16.5 225 70 91stante 6. jai 500. 128 45  |
| 00.9% 0:15.4.85  | argo 55   | 124         T0         101273         125         T0         101274         101274         101274         101274         101274         101274         1012777         101277         1012777  | 2003 16 25 13 7 25 123 Norkus 4 H 200 252 970 070 025 4,9 11.3<br>5.25 13 9.1 21.9 9 9 28 Norkus 100  |
| De. 9 (apc 25.3.85   | Purchase, Leasing, etc.       /3       00       (antor, # 200, # 23)       2.0(4.3) 45       5.5         Leasing 5p. 235       +7       2.8(4)       17       0       97       60       (antor, # 200, # 34)       1212470       6.6         Hodgi 100, 23       +27       (antor, * 200, 4.3)       45.8       8.1       97       60       HCanter G.B.1       73        2.9       6.5.8       91         Hodgi 100, 23       +27       (antor, * 200, 4.3)       45.8       8.1       6.7       45.8       91       73  | 230     168     Tete, Pentalis     190 mil.     157 75     1.9     1146     208     160     Montherm Foods     192       190     102     \$There af Scientific     199     +5     0.7 25     4.8     1.7     175     160     Nontherm Foods     192     192       190     102     \$There af Scientific     199     +5     0.7 25     4.8     1.7     175     160     110     Mundin PA 100     162      190     110       174     105     Do Tec Co. P1.77.49     129     +4     75 36     17.6     100     100     -1       174     105     Do Tec Co. P1.77.49     129     +4     75 36     17.6     100     29     175     WPortinat Dev     3809       173     120     Thorne E. W. 100     138     1.45     9     9     1     100     100     -1       173     120     Thorne F. W. 100     138     1.45     9     9     1     100     100     -1       174     105     10.1     1.5     1.1     50     154     Price Midga 100, 100, 100     -1       174     105     110     105     11     105     10     105     10  <  | 06.01 2.41         45.110.0         247         (mba)         (mba)   |
| Agric Mt 5pc 59-89   | r Uid. Leazing see Electricals       113/2       81       Dewins: 100       36       11/3       10/3<  | 134       100       Sold = 50       128       110       110       128       127       128       127       128       127       128       127       128       127       128       127       128       127       128       128       128       127       128       128       128       127       128       127       128       128       127       128       127       128       127       128       127       128       127       128       127       128       127       128       127       128       127       128       128       128       128       127       128   | TY 71 2.5 3.7 [12.3] 706 1345 Loberton Car 100 110  |
| Bits         The result of   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | For ward 0         Gran see Voter Group         437         FUB         Hat & Lile (1   | 18.5         2.6         6.4         2.4         2.0         100         1000000000000000000000000000000000000  |
| REIGN BONDS & RAILS         242         208         Brown I           Stack         Price         + or Dir %         Red.         415         121         Clark 1W           Stack         £         - Grown Yield         3137         Buckley         233         200         Darcegory           Stack         £         - Grown Yield         3137         Buckley         231         200         Darcegory           Stack         £         - Grown Yield         319         240         Darcegory           Clanese 41 <sub>201</sub> 1676         12         -         -         390         285         Fortherg  | Hatthew)  | 126       126       126       127       1134       127       1134       128       127         126       127       128       279       129       129       127       1134       128       128       127       1344       128       <   | 7.021         6.4         8.0         20         2.4 <th2.4< th=""> <th2.4< th=""></th2.4<></th2.4<>  |
| Da. 56 (14)2         12  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 156         0         10<  |
| Instant Decker [50: 2017.]         128         -1e         15         12.22         240         210         Mazalla           Incland place [33:63]         80          612         13.80         68         44         Mazalla           Jo Do. 143pc [10:20]          80          612         12.87         391         315         Herror           Joreand Page [10:49c,   | n, Gen  | 31 11 Same 1 2 281,44 1 1 2 281,44 2 281,44 3 281 2 28 2 281,44 2   | 47.30         0.9131/16         44         17         Weichtlach //v  |

And the second s

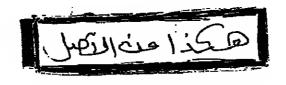
5

11

\_\_\_\_\_\*

هكذاحناتصل

·- ·



|  | 37   |  |  |
|--|--|--|--|
|  | ESTMENT TRUSTS-Cont. OIL AND GAS-Continued   |  |  |
| Name         Law         Control         Contr   | $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  |  |  |
| 27       12       944stat Sterete 249       13       -1  | First Charlette Austing 22 12 10 10 10 10 10 10 10 10 10 10 10 10 10   |  |  |
| 370       107       640141W Computers  | 9       Dorpe Collab.1 NVVV       213       "73 L0 150       115       67       400-700       25   |  |  |
| 101       145       Office & Elect.       125       14.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       4.2       5.24       2.05       11.3       11.0       8.24       204       Rust At I omplass.       228        7.25       2.2       4.51       11.0       8.24       204       Rust At I omplass.       228        7.25       2.2       4.51       10       100       8.44       107       137       131       Samuel Protos       11.2       2.1       11.0       12.0       100       120       100       100       100       144       100       137       131       133  | Bit per lemain       101   |  |  |
| 265       467       Partin Holdings  | 13       14       1.2       1.2       22       12       <  |  |  |
| 15       16       Prest Holdings   | 26       Gene Consolidated   |  |  |
| Partial Contant       Partia Contant       Partial Contant       P   | With the state of the                                    |  |  |
| 95       77       Willing with the construction in the construle construle construction in the construction in the c   | 85       Los Hokings   |  |  |
| 112 15 Revision Read 100- 200 - 45.0 5.1 2.0 21.4 12 654 Advancers 100- 9  | 367         Do. Cap. 10p         365         +1         stal         100         Dia: 2nd batike: 10p         316         +1         stal         100         Dia: 2nd batike: 10p         116         +1         stal         100         Dia: 2nd batike: 10p         116         +1         stal         100         Dia: 2nd batike: 10p         116         +1         stal         100         Dia: 2nd batike: 10p         1128         Whith Seal A can line El         300         White Seal         41         provide Weight and the seal         110         Dia: 2nd batike: 10p         1128         White Seal         120         75         White Seal         200         -1   |  |  |
| 225       125       900/6 4. Noian 10p.       159  | 123         Metericitatis         124         Metericitatis         125         124         Metericitatis         124         Metericitatis         125         124         Metericitatis         125         124         Metericitatis         125         124         Metericitatis         125         124         Metericitatis  |  |  |
| 139 (301 (Schumberger 3)   | 4         Burrar Intl.         106         40         100         1  |  |  |
| 155 Searthy Service  | 76       Werk Gurt Start       325       +5       13.75       10.5.9       74       42       Permany Curts       501   |  |  |
| 927       155       Scheider VStrukt 2.00       243       4.7       5.1       5.9       1.0       2.43       4.7       5.1       5.9       1.0       1.0       2.43       4.7       5.1       5.9       1.0  | 122       Bar of<br>Warray Vestimes       148       +2   |  |  |
| $ \begin{array}{c} \hline \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$  |  |  |  |
| 377       44       Sharetau Ware 20p       67       -2.43       1.7       5.1       1.8       9.3       NEWSPAPERS, PUBLISHERS       200       477       2.47       1.7       7.4       0.7 <th< td=""><td>200 +2 4/110 (28 and 10 fame) 105 have (100 - 10 fame)</td></th<>   | 200 +2 4/110 (28 and 10 fame) 105 have (100 - 10 fame)   |  |  |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | 1265       Scott & Mert A  |  |  |
| 202       210       Similarity Server, 100-, 220   | 143       Split Cas. 10p       175       12        152       00       Parson. Zoch. 10p       134m1+2       5.15(6:31.55.4.3.2)       25       155       <   |  |  |
| 4       94       76       TBT AS0.50   | 2 75 (TRAustralia Trust. 71  |  |  |
| 43 33 Trictus 46 11 10 41 15 11 4 78 39 Ext Lass fur - 49 1 22 4 12 12 12 12 12 12 12 12 12 12 12 12 12  | 101       +1       1435       110       62       112       84       Case, Plants MS0.5       58       98       7       on "maching of the calculated on "we observe the calculated on the backford on the calculated on "we observe the calculated on the backford on on  |  |  |
| 92       55       Humited Pactaping 10a, 45       22       2.01       7.7       7.7  | 109  |  |  |
| 101       103       0.0       0  | Same interior: reduced real and/or reduced that and/or reduced the latest interior   |  |  |
| 102       75       Wittability C. 109  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   |  |  |
| $\begin{array}{c} \hline as & 15 \\ \hline as & 12 \\$ | $ \begin{array}{c} 127 \ 168 \ this part is the interval log = 128 \ 12$ |  |  |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$  | São       Lis       Centremy Yrist       Lis       Lis <thlis< th="">       Lis       <thlis< th="">       Lis</thlis<></thlis<>   |  |  |
| 6284       6210       6784       10       6210       6784       10       100       120       <   | S201       S202   |  |  |
| 578       416       Legal & General  | 122       80       wind m, a list. any Li       55       97.01       1.4       9       64994 631 65 000 minutal 90 c   |  |  |
| 655       320       Photenut       719.01       539       210       Constribution Prop. 2010       120   | 114       [12]       tarvestimer (C  |  |  |
| INSURANCES       Instanto regularization (2004)       Instantore   |  |  |  |
| LE L'SORCE         121 122-184.6 M Hire 10p       0.19.7 1.1 9.3       190 148 Environ toffices 10p. 188       1.60 3.7 7.8 b.7       160 12 (Print Taban Stop)       200         77 60 A.6 TV Pref. 1   | 277       1189       Inclusion Fails       1230       1231       1230       1230       1230       1230       1230       1230       1230       1230       1230       1230       1230       1230       1230       1230       1230       1230       1230       1230       1230<  |  |  |
| 99       17       Wentral V RV Stp.       229  | bit       2a       Eventgeneration       2a       14       12       13       12       14       12       13       14       12       13       14       12       13       14       12       13       14       12       13       14       12       13       14       12       13       12       13       12       12       13       12       13       12       13       12       13       14       13<   |  |  |
|  | UTL ANUD CANS       Tão 430 Radida Praz. R1       Colspan="2">Colspan="2">Colspan="2">Colspan="2"       Colspan="2"       Colspan="2"       Colspan="2"       Colspan="2"       Colspan="2"        Colspan="2"        Colspan="2"        Colspan="2"        Colspan="2" <th <<="" colspan="2" td=""></th>  |  |  |
| 175 138 Watte World 10p 175 1 120 2 127.4 117 100 Hemanar City Props 128 L 1 00549 12 19 10 10 10 10 10 10 10 10 10 10 10 10 10  |  |  |  |

:

•

(シャ メン(\* トノ)) トン)/

•

| UNIT TRUSTS INFORMATION SERVICE   | A ANTIN ANALYSIA 2 51921   |
|---|--|
| Albery Unit Tat. Magers. (a)  |  |
| Attices Hume       Million Hume <th< td=""><td>Ann See Life</td></th<>  | Ann See Life   |
| Growth 2       Incometral   | 01-200 7303  |
| Of tests Earning Truit [1322]       161.2       40.4       37.0       77 London Waf, EC28 100.       01-568 101.5       Formation Line (1)       101.2       1  |  |
| Contraction       43.5 <td>1</td>  | 1  |
| Image:         Image:<   | 1103 1103 -110 -<br>100 200 00 00 -<br>100 200 00 -<br>100 222 0 -12   |
| Jack For East       -54.0       55.1       -6.5       Creation Unit 12.4       Control (1.6)       Contro   | R Seciety<br>With all 400 all 401<br>171 - 122   |
| Do Source       Lista       Trial Pert, Umaita       Same       1.10       Same       1.10       Same       1.10       Same       1.10   | M. 1994 403  |
| Stratum Troat       411       Partic GC 3:  | A. Conden.         Of -Adds 43155           6.9         171.2         4.8 cl           2.8         174.3         9.3   |
| 0x Acci       134 412       133 4 612       134 4 612   |  |
| And matrix press         And matrix         A   | 47         Constit           42         177.2           42         177.2           42         177.2           42         177.2           42         177.2           43         191.2           44         191.2           47         191.2           47         191.2           47         191.2   |
| Arrowskine Brownik 1972       423 4       403       123 <t< td=""><td>Huin 201, Suited 1772255<br/>1905<br/>1905<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918<br/>1918</td></t<> | Huin 201, Suited 1772255<br>1905<br>1905<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918<br>1918 |
| 10. Light work with a convulsive movement (5)       10. Credulous, of course (9)       11. Credulous, of course (9)       12. Cre  |  |
| 19 Ten Penny Piece (in olden<br>days) for a leggy creature<br>(9)       13 Ten Penny Piece (in olden<br>(9)       13 Ten Piece (in old  | 10 - 244<br>10 - 244<br>10 - 244<br>10 - 244<br>10 - 21<br>11 - 21  |
| with girl having baby (9)<br>28 Cleaner of the board? (51)<br>29 Bookie making fun with<br>turncoat act (4, 10)<br><b>DOWN</b><br>2 Large number for shurt<br>month — thusion without<br>2 Large number for shurt<br>month — thusion without<br>3 Large number for shurt<br>(9)<br>3 L  |  |
| right? (4-5)<br>5 You think there's nothing to<br>write with, lad t5)<br>6 Got off platform and in tree.<br>possibly (9)<br>7 Spanish sant suggests life<br>after death (5)<br>7 Spanish sant suggests life<br>7 Spanish sant suggest life<br>7   |  |

-

هكذا حد القل

. 2

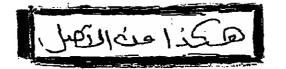
3

£

3

÷ ----

<u>а</u>.



. . . . . . . . . . . .

. .

...

39

•..

4

4

<u>\_\_\_\_</u>

4

•

ż

.

TSB Trust Funds (CI)

Tet Gorp (Jersey) Ltd

- . ....

Financial Times Wednesday October 31 1984

<u>-</u> :

WHEN IT ME

. .

: ·

- .<sup>:</sup>

.

| Liberty Life Assurance Gr Ltd Rational Provident Institution<br>Station Rd, New Barnet. 0)-440 8210 48, Gracecharch St, EC3P 3HH, 01-623 4200   | ا میں میں اس میں ان نے معرب ان نے اور ان کر اور اور اور اور اور اور اور اور اور او  | میں میں میں ایک بران کے ایک  | 28-34. Hill St. St. Heller, Jersey.<br>25 Hill St. St. Heller, Jersey C11.<br>0534 36201<br>Mathiasher 7014 102-844<br>4.0.7 July http://fig. St. St. Heller, Jersey C11.<br>0534 734494<br>1.175  |
|---|---|--|--|
| Table Mininger, Jack Hold         Total Strategy   | INSURANCE, OVER   | SEAS & MONEY FUNDS   | MdBbothrGr 702.4 102.8 ad 40.2 11 + TB Git Fd 99.0 102.0 ad 40.5 a 11.76<br>MdBbothrGr 702.4 102.8 ad +0.2 11 + TB Git Fd 99.0 102.0 ad 11.76<br>Minarais, Ohis 6 as Shra Fd Inc 158 Greev Fd 02.8 97.7 +1.9 3.88<br>PO Box 194. St Heller, Jersey, 0534 27441 TBR Greev Fd 02.8 97.7 +1.9 3.88<br>MoreoCo25 s11.34 17.8 ad 342 TBC/rmsyF0 101.4 106.0 ad +6.2<br>Portice on Oct 31. Next seb day Nev 7.   |
|   |   | • • • • • • • • • • • • • • • • • • •  |  |
| 12.0 22.2 +0.1 _ Dennis   | Save & Prosper Group<br>28, Western Rd, Revelord RM1 31.8. 0708-66966 Target Life Assertance Co. Ltd.<br>Target Nouse, Catchoure Road, Aviethury,   | CAL investments (IoN7) Ltd Grindlay Howlerson Mayt Ltd.,<br>Bucks. 16 St. Georges Street, Dougies, IoM. 0624 20231 PD Bar 414, St. Heiler, Jersey. 0334 7424   | 114. Old Broad St. ECZ. 01-620 3434 clo Victors da Costa Ltd. King William St.   |
| Sincial Statements D2.0 23.2 mm - Max. Initial  | Za, weigari ka, kanalara kala U/U-Savidi Targit House, Gathouse Road, Arlesbury,<br>Bal Ing 12, and 12, and 13, and 14, a       | CAL CA C*  | 8 Mittlegino(2) 95.7 100.6πd +0.8 5.27 Longton fC4 D14523 2494<br>Mittlenike(2) 86.3 71.8 +0.7 4.32 Longton fC4 D14524 511 +75471.<br>Mittlenike(2) 48.7 51.3md 70.47 NAV54652, IDR value USS11 +76471.<br>Mittlenike(2) 51.4.05 14.08 70.47 Target Trust Allegins (Jarsey) Ltd<br>Mittlenike 99.32 8.98 P0 Box 194. Et Heiler, Jersey<br>Aprilo015 5F1060, 117.22 110   |
| International         Interna         International         International<  | Global Explip Fund (c) (d) (c) (d) (c) (c) (d) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c   | 4.5 - CAL Copper   | JapOc15 HK42.95 46.49 1,5 ManCracyFd 103.8 109.5 +0.1 4.20<br>117Gp526 517.65 10.99 1.36 Zeneter (Courses) Management and and  |
| Ulin Acarp. GA. W. Promission M. Mohenry 512246 Anterious Initial 2008 219 - 222 - 4<br>8. New Rd, Clusham, Kank. Methemy 512248 Anterious - 2224 2403 - 0.0  | Dee Pag Fetter 51.0 54.0 14 14 14 14 19 19 19   |  | U0FiF5020 316.77 11.33 NATCO   |
| Ling         Ling <thling< th="">         Ling         Ling         <thl< td=""><td>Global Es Pars F4</td><td>-0.0 — PD Box 1032, Hamilton, Bormado, 1809-241 55990 — GRE International Invest Mars Los<br/>-1.7 — CAL CTR Find — 55.32 — 51.2 — PD Box 194, St Heller, Jarsey, 0534 2744<br/>-0.7 — CAL Hause Find — 9533 — - PD Box 194, St Heller, Jarsey, 0534 2744</td><td>Murray Johnstone (Inv Adviser)         PD         Box 2183.         Grad Cawman.           103.         Hors St. Giasgow, C.         041-221 8521         Watter Com 58.33         8.79        </td></thl<></thling<>  | Global Es Pars F4   | -0.0 — PD Box 1032, Hamilton, Bormado, 1809-241 55990 — GRE International Invest Mars Los<br>-1.7 — CAL CTR Find — 55.32 — 51.2 — PD Box 194, St Heller, Jarsey, 0534 2744<br>-0.7 — CAL Hause Find — 9533 — - PD Box 194, St Heller, Jarsey, 0534 2744  | Murray Johnstone (Inv Adviser)         PD         Box 2183.         Grad Cawman.           103.         Hors St. Giasgow, C.         041-221 8521         Watter Com 58.33         8.79  |
| 20, Gritten St, ECEA ett. 01-920 0202 Forei int 125 161.4 40.2 1<br>herd Derb Oct   | Schroder Life Assumance Ltd. Malanie & Spore 113.2 199<br>Enterprise House, Partsmonth. 0705 827733 Entry 116.2 197   | Capital International Fund S.A.     Man Car Fund   | 1 163. Hope St. Glasgow, C. 041-221 8521 Watmitr Com 58.33 8.79 —<br>Hoestol30 677.11 71.67 Tokya Pacific Holding, NV<br>MVYF0224 319.53 20.82 Intimis Management Co NV, Caracao.<br>Pacifo Oct31 33.96 4.22 -0.03 Intimis Management Co NV, Caracao.<br>NAV per share S143.63.  |
|   | Earthy 375.4 54.54 +0.0 — Gala 0.17.9<br>Find Instruct 22.0 10.1 +0.1 — Fixed 0.1 - 0.20<br>Managed 201.0 201.3 +0.1 — Instruct 0.90.0 201.0<br>Depth 201.0 10.2 10.2 - 0.0 | "1-5] — Capital Int. Fund  | PO Box 119, St Peter Port, Gernsey, Cl. Intimin Management Co HV. Curacito.  |
| Generative State S  | Preparty201.1 296.0 +2.0 - Managet Currency73.9 79.1  | -0.1 - Cap Press Fund510.57 +0.015307Rog Equivalent _615.36 18.98  | StartingFilla 05.0 90.5 Typdatt Bank (lais of Map) Ltd   |
| Ges for Court for 20  | Acentesian  | End         Carter Alles Investment Management (C.L)         Date:   | Intil Fag Int 101.0 109.0 30, Athen St., Douglas, Ivic of Man<br>finti Managed 702.8 111.7 30, Athen St., Douglas, Ivic of Man<br>0524 29201<br>Nat Westminater Jaraev Fd Mars Ltd US and May Arc 10.00  |
| Grad Disk (15 11)         1323         141  | Employee  |  |  |
| 6 De Ace (Det )5  | Conversion         Convers   |  | Highli Fridando E2.9 55.0xd 10.91 2 New St. 3x Heller, Jeruev, 6534 373.1,1<br>Econyretekub 96,6 105.0 1.54 70751 196.1210.5xd<br>Intf8dF0(a) 74.7 77.0 7.19 American 210.4 227.0xd 1.77<br>1000 089 every Thora. For East 266 0 234.8x0 6.05  |
| Part & Garte M. Gold St. 1993 40.4  | Similar LF1         255 /r         285.4         40.3         Automatic Plan         421         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.2         47.3         47.2         47.3         47.2         47.3         47.2         47.3         47.2         47.3         47.2         47.3         47  | TUS  | County Bank Correscy Fund (z) Eurobean 113.8 722 Drd 6.82  |
| An See Con Oct 24 1201 1911   | Fad Int Penalon 204.0 215.6 Gall. Pen 205.3 214.1 4   |  | M DM Class DM 53-2863 + 6.0151 OrtifileFixt 109.3 117.2<br>Dr Gircis DF 53-2734 + 0.0059 Prdisieoro 107.0 714.6<br>INVECK VE 400.1507 + 0.7443 UFGW Hd 121.4 187.4 5.13  |
| Entre ber feit 34   | Inder-Linked Park, 1963.5 198.7   | 4 US4  | Negit SA (Nr JAccut) 407.4 444-8   |
| Fin Sum Daty 2         Det 12         Det 12 <thdet 12<="" th=""> <thd< td=""><td>Developer Produces Light 1950 4013 1750 4010 100000 Light resource Light 1950 4010 100<br/>Property Produces Light 1950 4011 55-57, High Holdborn, WICLV 60U. 01<br/>Special Ex Pension Light 3 1952 4 +0.31 Service 2 Mar. Fig. 1953 2014<br/>Produce Light 5 Vers 4 Accurry, Service 2 Prod Int. Fig. 1953 2014<br/>Produce Service C Accurry 0ct 270. Service 2 Prod Int. Fig. 1953 32424<br/>Produce C Accurry 0ct 270. Service 2 Prod Int. Fig. 1953 32424</td><td>- Fr France Ffr138.48 +0.0910.32 CJ. Fund</td><td>Newport International Management (Accan Shah) 207.4 211.4</td></thd<></thdet>   | Developer Produces Light 1950 4013 1750 4010 100000 Light resource Light 1950 4010 100<br>Property Produces Light 1950 4011 55-57, High Holdborn, WICLV 60U. 01<br>Special Ex Pension Light 3 1952 4 +0.31 Service 2 Mar. Fig. 1953 2014<br>Produce Light 5 Vers 4 Accurry, Service 2 Prod Int. Fig. 1953 2014<br>Produce Service C Accurry 0ct 270. Service 2 Prod Int. Fig. 1953 32424<br>Produce C Accurry 0ct 270. Service 2 Prod Int. Fig. 1953 32424  | - Fr France Ffr138.48 +0.0910.32 CJ. Fund  | Newport International Management (Accan Shah) 207.4 211.4  |
| Same Part Dez 24  | 3661103# Participe Internal Cardes 2 (Prant Fd  | The Horman Comments (1993) Sterling Income Fund  | Tyndail International Assurance Ltd           International Assurance Ltd           International Assurance Ltd           Albert House ElPeter Part, Guernser,   |
| Prog States Oct 24  | 150 St Vincent St, Glasgow         041-248 2323         Table Tower, Fr   | - Gries Street, St Heller, 0534-70334 int. Equity 521,22 22 32 - 019 04  | De 5 8.310 5.590   |
| Same Cas Data 2014 - 1940 - 1941  | Cara 120.d 120.d +0.1 - Mar. Pet. Fd. 40  | CStoring Fund CS.602 +0.002 Carreny Fd Class CL642 10.49 +0.03 10  | Korcap Fund Managers (Bennuda) Ltd         Pichic Eqty 737.3         144.5            Bank of Bermuda Sidg, Bermuda, 209 295 4000         Nil Amr Eqty 94.0         99.0   |
| HK Part 012 Plana A4.5 BT Nor UNIS OCCIVER 15 617.5   | Index Links 68  |  | Amren Tst SB-33 B-68 UK Equity 2051 2002 De 4 3,400 3,405 3.663 De 4 3,405                   |
| Contractor Preside Carlos A Post Assistance (Unit Pands) Ltd.   | Dn Actum  | -0.0 - Chicart Fund Oct 15 - 30.507 - PD Box 71, St Print Part, Guerrapy 0481 265  | 29. Athoi St. Doublas, IoM. 0624 29996 intru Frad Int 443.2 466.5  |
| Anticipation (1997) (19  | Example Fuel Int. Int., 137.4 134.7 +0.3 - 0.4 Mag. 211.4 242.2<br>Do. Accom  | Commodity Advisory Service (1061) Ltd (1015, Service 1071, 1113, 1423)<br>48 Actori Sover, Douglas, 1044. 0624-20845 Prime Res. Prop   | 5 Deposit 141.2 148.7  |
|   | Da Accument Links 1 (18.2) 101 - 614 Experi<br>Sample Cash International 102 (7 118.2) 101 - 614 Experi<br>Sample Name (18.2) 102 - 118.2 (7 118.2) 101 - 118.2 (7 118.2) 102 - 118.      | Corm. 6 FF Act   | Northgets Unit Tet Magrs (Jersey) Ltd         Do.'s         1,725         1,620  |
| Bit Dia         Dia <thdia< th="">         Dia         <thdia< th=""> <thdia< t<="" td=""><td>De Accun</td><td></td><td>10 Pacific Basin Fund<br/>Do 3 SUTO ESTO</td></thdia<></thdia<></thdia<>  | De Accun  |  | 10 Pacific Basin Fund<br>Do 3 SUTO ESTO  |
| terne for 30  | Sciencis Calerana Calera Life Aster. 2017 Pers. Early Acr. 2014 304.7<br>51, 51 Andrew So, Echeburgh. 031 555 9101 Pers. Mag  | +0.0   | 00 Inv. Adv. M & G Inv. Magt. Ltd., London. UK Propty 184.5 204.0  |
| Off & Entry Oct 30         127.0         12.1         EV: M.Eq.E         104.4         146.4           Switz Min Oct 30         150.5         157.4         107.4         108.4         108.4           M Switz Min Oct 30         150.4         107.4         100.4         100.4         100.4           M Switz Min Oct 30         150.4         17.4         10.3         Pienseer Methad Insufrance Co. Ltd.           Min Gen Bit 30         142.9         31.4         -0.3         10.6         Croshy Rit., N. Waterloo, L'oppi 051.428 6655   | Benty 185.2 195.1 +1.7 - Series Ford Land 195.8 105.5 111.2 - Series Ford Land 196.6 110.5  |  | → Perpetual UT Mngra (Jersey) Ltd Intel Mngd 381.4 340.3 ···· ↓<br>↔ Basz 459, 51 Heller, Jersey, Oct34 74517 Do. 5 4413 4650 ···· ↓<br>Offstoredr 31.051 1.171 ··· 0.001 1.00 Do. 5 3.070 3.235 ···· ↓  |
| Landan Arlans 2 Miles. Mil. Annur, 124. Man Pess Int Fd   | International226.6 228.0  | Craigmount Fixed Int. Magra. (Jorsey) Hill-Samuel Fd. Magra. (Gaurasey) Ltd.<br>P.O. Box 195, St. Heller, Jorsey. 0534 27563 B La Fevre St., St. Peter Part, Gaurasey, C.L.<br>Sht Fund Low J., John 7, Band 9, 111 (St. 1997) St. St. St. Peter Part, Sciences, C.L.  | Phoenix International Tyndell-Guardian Mingt Ltd   |
| Venet Baltin' PAA 74.7  | 19 St Andrew Sectors Edinburgh, 033-225 2213 Like 241 1   | 72 732243 Valued weikly Waintsday. Hill Samuel Investment Mgart. Intal.  | To Dollarfs 54.14 4.48 0481 23539 7.G American 520.01 -0.33  |
| Eastschester Hen, Hayvenreis Heatin 04444587722<br>Landon Indemnity & Guil, Inn. Co. List Auroran Tech, Fel   | Description         Diff. 9         101.4         407.7         Description         253.3           Ampricing         Diff. 9         104.8         407.7         Bauty         253.4           Ampricing         Diff. 9         104.8         407.7         Bauty         254.3           Ampricing         Diff. 9         104.8         407.7         Bauty         254.4           Paulific         Diff. 2         112.5         -0.4         Broothymax         106.1           Environment         110.5         112.5         -0.4         Overhaas inter,         106.1           International         Diff. 2         112.5         -0.4         Overhaas inter,         106.1           Travel International         Diff. 2         112.5         -0.1         Overhaas inter,         106.1           Travel International         Diff. 2         112.3         -0.3         Uff. 107.         202.6           Travel International         Diff. 2         112.3         -0.4         Description         202.4           Travel International         Diff. 2         201.8         202.4         202.4         202.4           Travel International         Diff. 2         -0.4         202.4         202.4         202.4   | INVES Describes Eles, P. Wernspartrap     Pollock 3, Jensey, 05347-000     Investment Sign 113, 6000 Frankfurt, In Nan Brinnent Sign 11, 645 2,003     Investment Sign 12, 640 International Investment Sign 12, 144 460 International Internatinternational International International International Internatio      | the Cury Fd 51.73 1.87 T.G Commodity 521.14  |
| Manny Map Oct 33 66.0 72.4 67 Maraged 194.0 120.0 72.4 67 Maraged 194.0 120.0 72.4 72.4 194.0 72.4 194.0 72.4 194.0 72.4 194.0 72.4 194.0 72.4 194.0 72.4 194.0 72.4 194.0 72.4 194.0 72.4 194.0 72.4 194.0 72.4 194.0 194.0 72.4 194.0 194.0 72.4 194.0194.0   | Pacific         112.3         112.3         -0.6         Property         104.1           European         105.8         112.5         -0.6         Oversals inv.         106.1           International         1012.0         112.6         -0.3         UK inv.         106.1   | Delta Group Internet Internet Find Internet Find   | Providence Capital International I tel 7-G Wall Street \$25 83   |
| Laudes Life   |   | Detta Inv Oct 21 184.48 4.70 Storfling Storfling 512.32 +0.01  | PO Box 121, St Peter Port, Guoraney,<br>0401 26726/9 M. G. Tyrnell & Co Ltd  |
| 100, Temple St, Bristol, 851 6EA.         0272-279179         Mill Resources         72.0         46.0  | Married         Married <t< td=""><td>Destacher investment-Trast     Destacher investment-Trast     Makurer Landstrasse 11-15, 6000 Frankfurt     Makurer Landstrasse 11-15, 6000 Frankfurt</td><td>Sindi Stramt 99.3 764.0 Ortac St1.05 71.35<br/>Swig Tech 120.6 140.3 Unico Invest Fd Mgt Co SA Lux<br/>S SH Am Skt 198.1 1142 Unico Invest Fd Mgt Co SA Lux</td></t<>   | Destacher investment-Trast     Destacher investment-Trast     Makurer Landstrasse 11-15, 6000 Frankfurt     Makurer Landstrasse 11-15, 6000 Frankfurt  | Sindi Stramt 99.3 764.0 Ortac St1.05 71.35<br>Swig Tech 120.6 140.3 Unico Invest Fd Mgt Co SA Lux<br>S SH Am Skt 198.1 1142 Unico Invest Fd Mgt Co SA Lux  |
| Find         Trial           Intervention         137.0         145.0           Find  |   |  | - 5 UK Feint 154.4 166.1 2 7hrogmorton Ave. Landon, 01-638 6111<br>- Sint Feint 17.2 126.1 Unceinerto 373 03 76,10 + 0,16 -  |
| Barter Ave. Southard S52 60H. 0702 333433   | Control         Dird         Dird <thdird< th="">         Dird         <thdird< th=""> <t< td=""><td></td><td></td></t<></thdird<></thdird<>  |  |  |
|   | Pers. Deposit   | -0.4 Winchester Financial Ltd. NAV Sept 30 58.23. PO Box 61, Bernuda Hae, St. Julian's Ave, St. Pe<br>-0.1 Winchester U.S. Reserves Ltd. Current yield 11.16. Part, Guerappy. 0481-262   | E So Md Fd         145.0         155.8   |
| Preparty (P) 135.2 Preparty Growth Assor. Co. Ltd   | 109 St Vincest St, Gissonv. G41-248 6321 Star Mong 1 140.1 147.5<br>109 St Vincest St, Gissonv. G41-248 6321 Star Mong 2 140.1 147.5<br>51 m End Op 16 140.1 147.5<br>51 m End Op 16 140.1 147.5  | -0.1 Findbury Group SAV (October 201 \$108.67 / Hallees Carrency Fand<br>-0.1 Dreyfus Intercentimental Inv. Fd. Manual Starting  | Per other prices ring 0481 20726-0, United Fund Managers Ltd<br>16-18 Queens Rd Central, Hong Kong.  |
| Mound (P) 178.1<br>Inde Sheet (P) 128.4<br>Inde Sheet (P) | Pen Magd Scot 29374.9 386.5 Star Magd 4 150.5 159.5<br>Star Magd 5355.9 164.2   | -01 - P0 Box N3712, Massau, Babamas. Sterling Droposit100.3 100.5 min-   | Putnam International Advisors Ltd 5-231417<br>10-12 Cork St, London, W1, 61-439 1391 E MINT 9.35 9.76<br>Emry Hils Sci \$9.30<br>Internation Fund Management Clerker1 Ltd<br>Internation Fund Management Clerker1 Ltd  |
| Index State:         IP  | Attend ford a safe 1 +0 1 - Benden H- Failedab  | The second secon | For Covert Fund Man. (Jarsey) S. G. Warburg & Co Ltd and stubsdra<br>see Royal Trust Istal, Most 33, King William St. EC4R 9AS.  |
| Index State:         120.4         Import Pand (A)         200.7           International Found         110.5         200.0         200.0           Agric Found         110.5         200.0         110.5           Unamined Found         60.0         200.0         110.5           Witeslade Park, Eastbyr EX5 1DS.         0392 52356         Abbey Rat. Found         233.2   | December hold 1046 Com C Carl Following DOT 7 218.7   | 10.7   | Quitter/Heinold Commodities Expla0229 142.55 - 6.06 -  |
| Cap         Arr         He MC         Intertitetet         He MC         Hereinstet         He MC         Hereinstet         He MC         Hereinstet         He MC         Hereinstet         He MC  | Prodetry         Prod Image         Point         Prod Image         Point         Point <td>PO Box 887, Grand Cayman, BWI Income (A &amp; BI)44.3 234.5m +0.2 6</td> <td>31-45 Greenam SL EC2V 7LH 01-600 4177 MicEbuio224 16.77 16.94 15<br/>24 Resource FD 5147.61 2-00 September 2016 15:78 16.32<br/>Next cealing data Nov, 1, 39-41 Broad Street, St, Heller, JSV, Cl.<br/>39-41 Broad Street, St, Heller, JSV, Cl.</td>  | PO Box 887, Grand Cayman, BWI Income (A & BI)44.3 234.5m +0.2 6  | 31-45 Greenam SL EC2V 7LH 01-600 4177 MicEbuio224 16.77 16.94 15<br>24 Resource FD 5147.61 2-00 September 2016 15:78 16.32<br>Next cealing data Nov, 1, 39-41 Broad Street, St, Heller, JSV, Cl.<br>39-41 Broad Street, St, Heller, JSV, Cl.   |
| Cap         Arg         Og MC         Investional Field         131.1            Property Fill         313.1         32.4         42.4         306.4         Investional Find ML         147.9         42.5           Final Figure 1000         313.0         32.4         34.0         136.5         Easily Find         408.1         42.5            Final Figure 100         442.4         136.5         Easily Find         408.1         42.3            Final Figure 100         447.2         164.12         470.1         540.17         200.1         540.17         200.1         42.3           201.3           201.3           201.3          201.3           201.3           201.3           201.3           201.3           201.3          201.3   | Data         Diago         Diago <thd< td=""><td>+0.5 EBC Trust Company (Jersty) Ltd. I.C. Trust Managers Ltd.</td><td>29 Athel St. Daugias, JoM. 0624 28595 McFEs0c24 £27.51 20.31 0.88</td></thd<>  | +0.5 EBC Trust Company (Jersty) Ltd. I.C. Trust Managers Ltd.  | 29 Athel St. Daugias, JoM. 0624 28595 McFEs0c24 £27.51 20.31 0.88  |
| Optimizer         Total         153.2         153.4         Activitial Fload         277.7  | Prist link hok  | 499 4923 Langediant interes Fund   | Richmond Life Ass Ltd Mrsmutz Market Trust Ltd   |
| Capital Growth Fit         498.4         +1.2         Fithe Annuly         11.3         11.3           Example for Yes         502.9         56.2         +1.5         Innered Annuly         103.0   | 00: 0nd         01.1         01.1         Manager Fd.         070.3         033.0           00: 0nd         01.1         01.2   | -0.2 Evel Cur. Set tame B \$1.3908 +0.0010 7.34 c/o Registrar, PO Box 1044, Cayman Is, BWI   | 4 Kill Street, Dooglas, IoM. 0624 23914 D.Mark DM79.68 +6.01<br>Gold Bong 247.3 262.5 +1.0 Durca Gidr DF1106.29 +0.01<br>SUngbased 180.43 190.88 +0.04 10.38 Jao Yen £19.75 +1<br>UK Sitred 166.2 176.5 +0.2 Switch Fr 517.75 +1.1   |
| Exercit Fault Fill  | Part lader Ltd. Int   | +0.2 - La Diz interio 140.000 7.4 50 mayora, ro 100 100, 12, 10 100, 100, 100, 100, 100  | UK Gittrid 166.2 176.6 +0.2 Switch 553.7.25 +0.61<br>Rothschild Asset Management (CI) Thomas St. Bouglas, Jate of Management   |
| Contrast For For  | 41-43, Maddon St., Lda, W18 9LA 01  | 499 4923 Storing Price Industria Only 80 201 40 021 782 N.V. Interbaheer<br>P.U. Box Box On The Hague, Holland   | St. Julian'F Ct, SI Peter Port, Guernsey, 201 / 1 MarcioMFd 56,3 39.9 +0.2 0.16  |
| Max Perts, Ed. Jak J  | P0 8on 902, Edinburgh EH16 58U. 031-655 6000 Eguny 598.6 377.5<br>Im Pol 1 001 26 503.0 303.0 6100.0 Eguny 121.2 .127.6   | Entrances Bubling Tradial Correct Panel<br>Accore - South - 10.00 7.50<br>Accore - South - 10.00 7.50<br>Public - 10.00 8.50<br>Accore - South - 10.00 8.21<br>Accore - South - 10.00 8  | St. Julian F LC, SJ. Peter Port. Guernary, 5741 Marchold 56.3: 39.9 + 0.2 0.16<br>20 OCAMERFED 51.1 3.52 MADILED AND ALL |
| M & C & Broug         Prog. Prof. Fort. Fd  | Los 0 - 24 157 4 165 9 more Loved Gitt  | 10.77 The English Association 2, Boulevard Royal, Lucenbourg   | Prices Oct 22. Next dia Nov 7. tPrices Writing Gt Fd 97.0 101.0xd 11.14  |
| American Rec. Maria   | Equity Fund   | 6.14         E.A. Income Fd."         54.7         11.64         CLS B NAV Oct 29         \$15.96         -0.06           40.3         E.A. Income Fd."         50.10         92.11         -0.14         Experiments Attainingues SA           5.0.14         For the formation of the for   | Next deallap Oct 21, trole every Wed. Ath Floor, Hurcrison, House, Hang Kong   |
| Denni Sond and and an and a start and and a start and and a start   | Terrational Functional Function 1998 . 156.18 -0.3 Windson Life Assur. Do. Life.<br>Find and Functional 2004.3 40.4 - Royal Albert Hac, Steet SJ. Mailson<br>Lifes 2014 (1993) 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2  | NAV Oct 2254.96 7.111 ment 1   | AL Sterling . 615.893 +0.004 8.17 WOWNEAF 525.55 27.00 7.50  |
| There Quark, Four Hill, EC3R 6300.         D1-255 6368         Bits, Soc. Pers. 10  | Prote Size / Factor   | - 19 Royal Souther, 51 Heller, Jersey, Cl. 0534 76007 Invicta Investment Management  | Canadian 5 Cert Dos + 5.012 10.26 Wrdtylas T 522,86 30.49 - 0.11 2/10<br>22 Dutch Gid DF153,31 + 0.01 - WrdtyPrCFT 58.90 10.490.11 2/10<br>Danist Kr. DK1159,59 + 0.042 9.50 West Avon Sees (Guernaey) Ltd   |
| Gali Bond         High Yind Wind         103,9         123,4         123,4         123,4         123,4         123,4         123,4         123,4         123,4         123,4         123,4         123,4         123,4         123,4         123,4         123,4         123,4         123,4         123,4         100,3  | Press, Prog. Fd, Ord. 1935. 142.8 +2.0 - M. Amor, Future  |  | 92 Deutschmarks DM\$3.661 +0.005 5.17 Narough Hise, St Pater Port, Guernsev,<br>06 Bet Frs (Fin) BFr963.03 +0.75 9.65 Narough Hise, St Pater Port, Guernsev,   |
| Intermetional (Neuroscience)         201.0         201.0         Managed Acc.         Managed Acc.         Managed Acc.         101.0         1   |   | 9, Avenue de la Liberte, Lucembowg<br>London Agenti FFS, Salisbury House, London Wall Jauriline Flessing & Co., Ltd.   | Singspore \$ 570.240 + 0.015 6.78 World Wide Group Management  |
| Property Band and the second second Market Acc  | = OFFSHORE AND  | EC2M STA. Tol. 01-920 0776 Teler 897281. 46th Floor, Connaught Centre, Hond Kong<br>Europe-Dolgations  | Sineasone 3 370,240 +0.015 6,79 World Wide Group Management<br>Swiss France 547,4874 +0.0087 6,57 104, Bottevard Royal, Luxembourd<br>- U.S. 5 532,931 +0.0088 8,95 104, Bottevard Royal, Luxembourd<br>- Jaconesk Yon Y6,592,42 +6,93   |

|   | Participant Personal Participant - 202 7 +2.1  |   | Europe-Obligations 447.51 -0.27 1.27   | JE Japan Tel  | Jacanese Yan Y6.592.42 + 6.93  |
|---|--|---|--|---|--|
| · •                                     | Pleasting Paralent Pa | Skandte Life Assergance Co Life OVERSEAS  | Europ-Obligation 34733 =-0.27 2.27<br>Enrobers Investments Ltd.<br>1. Attoi Street, Douglas, iste of Man.<br>UK Agents FIS Sc Alburg. 0727 33266   | JF Labor Technology   | Rothschild Australia Asset Mant Ltd 16 S Groups's Sc. Douglas, JoM.  |
|   | Promit General and 166.7 177.3 1111 Individual Provide Fights  | Frobleter House, Southancion. 0705 334411 Actibionats Investment Fund SA  | Europia In. Fd   | Hong Kong & S.E. Asta. 15:5.62 79.32  | 17 8 ril be St. Sydney 2000, Australia. 6.10 offer Ed. 12.6 13.5 5.16  |
|   | Emeri (Accum),290,3 290,4 +0,1 +0,1 + more interest Acc90,4 103,8 + more interest Acc90,4 + more interest Acc  | Prosectly138.5 145.0 Acceptos (nr1520.16  | 9 Bond St. St. Heter, Jersey, Cl. 0534 71696<br>Dealers: 53201. PO Box 670, Hamilton, Bermuda.   | JF Australia 1st  | Royal Bank of Canada Funda<br>Royal Bank of Canada Funda<br>RBC Invest Managers Ind<br>PO Box 246. S1 Peter Part, Guerniev,<br>PO Box 246. S1 Peter Part, Guerniev,<br>Port Part Part, Guerniev,<br>Port Part Part, Guerniev,<br>Port Part Part Part, Guerniev,<br>Port Part Part Part Part Part Part Part Pa  |
|   | Gold (Cap)         The   | Pont conty  | American Assensizi   | JF Man, Carrency  | 0461 73021 Vemeichi Dynamic Magt Co SA   |
| · · ·                                   | PPF Fund I Cap.)   | - Unit Treat Fands  |  | Lordon Agents: Roto, Flewing & Co.Tel: 01-036 5858<br>Leopold Joseph & Sens (Geentry)<br>Abert Hee, St. Peter Part, Surmery, 0481-26648<br>L & S. Correser Part   | Intlance         Intermitian   |
|   |  | Francischen Band - 93.6 100.6   | Frances CD   | Attert Hise., St. Peter Part, Guernery. 0481-26648<br>L J & S Corrency Pand   |  |
|   | East Act   | Bergener & Pag. 104.0 404 | Fromstr (2)         311 A3         12.21         -0.04           Instrumitional (2)         -0.37         0.01         -0.37         0.01           Drived Fund (2)         -27.00         -0.37         0.01         -0.37         0.01           Drived Fund (2)         -27.02         -27.00         -27.10         -0.27         -0.07         -0.07           Special Explorit (2)         -25.87         25.97         -0.01         -0.07         1.57         68 Fund (2)         -27.9         26.9         +0.01         3.04           American (6, 75.14)         -27.9         26.9         +0.01         3.04         -0.07         1.57  | Telephone Monager for latest prices.<br>L.J. Journal, Fd  | D-Mark DM54.13 +0.01   |
|   | BIGM the Herne Rd, Worthing. 0903 204633   |   | Fridewick         Bit Base         Bit Base | Kickment Banster Graup<br>20, Fenchurch 3t, EC3. 01-623 6000  | Mange Fd US2.06 +0.01 = Trust Funds  |
|   | Bit Sparty         D28.3         390.67         +0.4   | Pros Landrade - 104.7 1141 +0.2 Allance Capital Management hull inc<br>Pros TSB - 104.7 1145 +0.2 - 62-05 Queen St. London, ECA. 01-248 8983<br>- For other prices place behave 0703 334411 Allance antaranational Bollar Reserves  | American (c)         Tail         Sol         Tail         Sol           American (c)         Tail   | Cuerter let   | Royal Trust Intal Fd Mgrst Ltd (x) Nom Apr Int Cr Hotice<br>Po Box 194, 51 Hoter, Jamer, 9514 27441  |
|   | Special Statistics         107.5         111.5         140.7         =         spanned Ort         140.7         140.5         40.3           On Arzam production         111.6         114.6         +0.9         -         Manufactoria         120.7         40.3           On Arzam production         122.7         124.5         -         -         Manufactoria         171.5         180.5         +0.3           The Accurate         122.7         124.5         -         -         Equity Ord         171.5         180.5         +0.3           Packmann         123.5         132.5         -         -         Equity Ord         171.5         180.5         +0.3           Packmann         125.7         171.4         +0.2         -         Outprism Early Ord         150.3         184.7         +0.4           Packmann         126.5         171.5         +0.2         -         Outprism Early Ord         150.5         144.7         -0.4           Packmann         126.5         171.7         +0.2         -         Outprism Early Ord         150.5         -0.4           Packmann         126.5         171.5         +0.2         -         Outprism Early Ord         150.5         -0.4 </th <th>Standard 1 Ma Assurance Company Distribution Oct 16-21 10.00162921 111.04% pai</th> <th>Fleming Group</th> <th>Dia Accimi         21020         229.3         406           K.D. Exerchand Acc Fiel 221         17.231         17.860        </th> <th>PO Box 194, 51 Heller, Jarrey, 0534 27441<br/>Striftyinfd CO.61 0.893, 0.3010 Mellinholi Ltd<br/>Interi Soc 51.01 1.55, 0.3010 Mellinholi Ltd<br/>Interi Soc 51.01 1.55, 0.3010 Mellinholi Ltd<br/>Interi Soc 51.01 1.55, 6.0910 Mellinholi Ltd<br/>Prices on Ocl 24, Mext deallag Oct 31. The Monay Market Trust</th>  | Standard 1 Ma Assurance Company Distribution Oct 16-21 10.00162921 111.04% pai  | Fleming Group  | Dia Accimi         21020         229.3         406           K.D. Exerchand Acc Fiel 221         17.231         17.860  | PO Box 194, 51 Heller, Jarrey, 0534 27441<br>Striftyinfd CO.61 0.893, 0.3010 Mellinholi Ltd<br>Interi Soc 51.01 1.55, 0.3010 Mellinholi Ltd<br>Interi Soc 51.01 1.55, 0.3010 Mellinholi Ltd<br>Interi Soc 51.01 1.55, 6.0910 Mellinholi Ltd<br>Prices on Ocl 24, Mext deallag Oct 31. The Monay Market Trust   |
| -                                       | De Access  | Property  | Fleming Japan Fund   | K.S. Ind. Find  | SCI/TECH SA 33 Qu Victoris St. EC4N 45T. 61-236 0952   |
| and she                                 |  | Equity         Figure 1         Figure 2         Figure 2 <thfigure 2<="" th="">         Figure 2         <t< td=""><td>Forbes Securities Management Ltd.<br/>PO Box 887, Grand Cayman, SWI<br/>London Agents: 02-839 3023</td><td>ALD 199 264 (1979) 2112 (9 1145)</td><td>Save &amp; Provide Laternational Oppenhaimer Money Management Ltd</td></t<></thfigure>  | Forbes Securities Management Ltd.<br>PO Box 887, Grand Cayman, SWI<br>London Agents: 02-839 3023   | ALD 199 264 (1979) 2112 (9 1145)  | Save & Provide Laternational Oppenhaimer Money Management Ltd  |
|   | De Accur 128.2 155.0 Persies Finds   | Chart 1138.5 145.8  | Gold App 54.89 5.16 0.30   |   | Onaling to 66 Cannon St. 2C4N 6AE. 01-230 1425   |
|   | Bernand Eastly   | - Protein Manageri  | Foreige & Colonial Management Ltd.<br>1. Lawring Pountry Hill, EC4. 01-023 4080  | ero Vickers da Costa Ltd., King Wililiam Street,<br>London, EC4. 01-523 2494  | Dill Fao Ial \$8.09 0.62 - 6.05 16.21 Dollar 8.50 6.60 6 mth 2-day   |
|   | De Acom  | - Presice Fund. int   | F&C Atlantic Oct D4 \$10.63 141  | NAV Was 8,684.70. IDR value US\$10,584.64.<br>The Korea Trust   |  |
| ••                                      | Pate Finer Set   | Sun Aliance House, Horsham. 0403 64141 B.I.A. Bond Investments AG   | Fracility deallags.  | 44-5, Yoldo-dong, Yongdungbo-Ku, Sedel, Korel   | NA Growth 132.7 103.2 +0.6<br>And Growth 130.2 +0.6<br>And Growth 130.2 +0.6<br>And Growth 130.2 +0.6<br>And Growth 130.2 +0.6<br>And Honey Market   |
|   | Per Property   | - Life Funda  | PO Box 71, St. Peter Port, Guarniey. 0481-26541  | RAV (Oct 20) Won 11,516 (US\$14.05).<br>Lazard Brothers & Ca. (Jersey) Ltd.   |  |
|   | Da. Accom         111.5         117.7         Previous Previo   | Burnarth Fund - 522.5 214.5 - Rutterfield House, Grand Cavman   |  | P.O. Bex 108, St. Heller, Jersey, C.L. 0534 37361<br>Emily  | Sterling 1.00 9.36<br>Yen 1000.6 5.00 Althan Hume  |
|   | Eastly Fuel  |   |  | Eastry is Cap19.70 14.72100<br>Lastry is Cap510.95 21.43100<br>Lastry is Cap510.95 21.43100<br>Lastry is Cap510.65 12.41100   | Demosit Pand<br>SterDest 700.5 190.8 36 City Road, EC1Y 2AY. 01-638 5076<br>All funds are dolly Gealings Muthyline City 70.25 10.77 Mrt City   |
|   | St George's Way, Stevenage. 0438 356161 High (score) 177.2 196.0 +0.9  | Con Reaction Proved   | Free Wastd Fand Ltd.<br>Butterfield Blog, Hamilton, Bermuda  | Final Johnson   | Schroder Mingt Services (Jersey) Ltd Bank of Scotland<br>PO Box 190, St Hellar, Jersey, 0334-27561 Ad Threadnetd(a St, EC2P ZEH, 61-826 Bnen   |
|   | Hommer         2014         277.4 <th< th=""><th>Internet         Iptel         +0.21         Techano Covim         Court         -7.71         -0.20          </th><th>Busterfield Biog, Hamilton, Bernudz.<br/>144V Aug 31</th><th>Lazard list. Inc. Linc. 1. 51, 154, 31 1, 17547 +14, 78 11.6<br/>Lazard Sint Inc. LAZ. J. 75, 567, 73 124, 2014 +19, 67 11.6<br/>Lazard Sint, Res</th><th>PO Box 190, 51 Heilar, Jersky.         0334-27561         Rd Threadneedia St, EC2P ZEH.         61-826 Bnp.           Schröder Messey Funds Liz        </th></th<>  | Internet         Iptel         +0.21         Techano Covim         Court         -7.71         -0.20  | Busterfield Biog, Hamilton, Bernudz.<br>144V Aug 31  | Lazard list. Inc. Linc. 1. 51, 154, 31 1, 17547 +14, 78 11.6<br>Lazard Sint Inc. LAZ. J. 75, 567, 73 124, 2014 +19, 67 11.6<br>Lazard Sint, Res   | PO Box 190, 51 Heilar, Jersky.         0334-27561         Rd Threadneedia St, EC2P ZEH.         61-826 Bnp.           Schröder Messey Funds Liz  |
|   | International  | Fine         Interf         Interf <th></th> <th></th> <th>I Manuel Schundes Manuel Collad Britancia Gro of Investment Companies</th>   |  |   | I Manuel Schundes Manuel Collad Britancia Gro of Investment Companies  |
|   | Managadi tak   | San Life of Canada (UK) Ltd. Valued workly on Wednesdays<br>2, 3, 4, Cockspor St, SW1Y 35H. 01-930 5400 Barclays Unicern International  | 6. 7. Management (U.K.) Ltd.<br>But Floor, E Devorshere Sci. Landon, EC2M 4YJ. Tel:  | Lang in Ameria 100 5911 101 101 107 107 107 107 107 107 107 1   | 3. neutry actinoder wegg a col Los<br>120. Chesendes 222   |
|   | Doublesting         Doublesting <thdoublesting< th=""> <thdoublesting< th=""></thdoublesting<></thdoublesting<>  | Staute Loaf Plant         1, Charing Cross, SL Maller, Jersey.         0534 73743           Scouth Account  | Landan Lanas land  |   |  |
|   | Ub. Accent.         178.0  |   | Anchor ynt, Fd   | Lewis & Pest, Clarke (Gernsey) Ltd<br>PG Box 147, St Peter Port, Guernsey 0482-23468<br>Connector Fundk1_3 64_3   | OringFOc20 53.62 5.76 0.21<br>InoFGOc20 53.62 10.75 0.21<br>TraifdSaso 516.33 17.36 0.21<br>WE Dollar 9.56 10.06   |
|   | De. Actum  | Fund int, Fd. Accum _133.4 140.4 +1.5 Uni-aust, Mineral 152. b4.8 69 0 +0.9 14  | T Analise County Fri Sta St0.20 0.05   | Linyds Rank (C.1.) U/T Ngrs.<br>P.6, Box 195, SL Heller, Jersey. 0534 27567   | Box 273, St Peter Port, Guernsov.<br>0481 28750 To Ashley Rd, Altrincham, Cheshire, WA1  |
|   | Inder LE GHT INT. 118.6 Hotory Bars, ECIN 24H. 61-405 9<br>Do. Actual 1351-6 Hotory Bars, ECIN 24H. 61-405 9<br>Workend Hanaco Cit 24  | Inter-La.Sca.Fil.Accm. 101.4 114.4 +1.3 - Bithopsgata Commodity Ser. Lin.   | G.T. Asia Storling   | Licyds 1st. O'vest 10157.2 167.2sf  | E Equity" 163.4 174.5 + 1.5 2.29 Concernentities Bank  |
|   | Merchant Investors Assurance<br>Lana House, 233 High St., Craydon 02-686, 9173. Productive Presions Limited  | Pers. Negs. Account   | 6.T. Point France         54.01         -0.03         0.49           6.T. Audrights France         53.42         -0.13         0.06           6.T. Boald France         51.42         -0.13         0.06           6.T. Boald France         51.43         -0.32         7.50           6.T. Doub France         51.37         -0.32         7.50           6.T. Doub France         51.27         -0.32         1.59           6.T. Europe France         51.2.67         -0.32         -0.59           6.T. Konsto France         51.2.67         -0.03         -0.04           6.T. Konsto France         51.2.67         -0.03         -0.04           5.T. Vie Trip 1 Fot         -51.2.67         -0.04         -0.03           6.T. Konsto Particle         51.2.67         -0.04         -0.04           3.1. Intern. Fot         -517.16         -0.33         6.59   | Liegds Bank International, Geneva<br>PO Box 456, 1211 Geneva (Switzerland)  | Schroder Life Assertance Int Ltd. Continues & Contest  |
|   | Notify Free         218.2  | - St James Barton, Bristol 6599 75L. 0272 426931 Bridge Management Lfd.   | 6.T. Gunda Field         59.10         -0.10           3.T. Honda Field         59.2.67         -0.09           3.T. Honda Field         59.2.67         -0.09           3.T. Honda Field         597.16         -0.31           5.T. Ganda Field         597.16         -0.33           6.T. Japan Small Col.         597.00         -0.33           6.T. Asam Field         516.91         -0.34           6.T. Asam Hrk Growth         516.91         -0.19           6.T. Asam Hrk Growth         512.74         -0.19.54           6.T. Scatto Duar Field         512.74         -0.29.54   | PO BOX 430, 1211 CENTRA ISANGETCAN)<br>Undes Int'i Dollar   | HK Fola*         57.484         8.015         2.50         Ower £1.600         10.50         10.54         Our £1.600         10.500         10.54         Our £1.600         10.500         10.54         Our £1.600         10.500         10.500         10.54         Our £1.600         10.500         10.54         Our £1.600         10.500         14.500         10.500         14.500         10.500         14.500         10.500         14.500         10.500         14.500         10.500         16.700         Rate 14-day           552         10.510         10.510         10.500         10.700         Rate 14-day         10.500         16.700 <td< td=""></td<>   |
| 1 · · · · · · · · · · · · · · · · · · · |  | Equity Acc. 976.8 996.7 +2.2 Whigh Fd Oct 24 33.13 32.64  | 5.1. Vinett, Fd  |   |  |
|   | Darandit         270-3   | - Inder Land Act  | Continent Fund Managers Ldn. Acette  | P.O. Box 136, Guerniey. 0481 24983<br>Literature Intil Somati Cos J\$15,73  | Prices Octoberal, rick, ocaning regenerate M & G KIBLOWOFT BEINSON   |
|   |  |   |  | MAY VOL ANE ADDIT MU  | Scrimgeour Kemp-Gee Mingmi Jersey HigAintCack 10.72 76.65 Daily Call<br>1. Charing Cross, St Heller, Jersey Andread Bank ala   |
|   | Delivered Lines 1 116.8  | Patrile Acc.         Patrile Acc.<  | Gitt Fe Lieney 1 Leibe d AL.O  | Liegels toti. Monay Market Fund Lbd<br>P0 Box 136, St Pater Pt Guerney. 0481-20983<br>Series Case   | SHG Cap FO 292.5 JD1 4 D934 73741 Windiado Bank Pic<br>Shc Lao FO 292.5 JD1 4 D934 73741 Windiado Bank Pic<br>Shc Lao 759.7 170.5 ···· 7.41 Higb Inf Cbr (10.00 10.38 Cbr Call<br>Shc Lao 759.7 170.5 ···· 7.41 Higb Inf Cbr (10.00 10.38 Cbr Call<br>Securitizes Selection Ltd<br>Securitizes Selection Ltd<br>Securitizes Alexandro Security 27578<br>Western 94. Romaterd SMI 31.5.<br>Securitizes Alexandro Security 27578<br>Windiado Security 27578  |
| <sup>14</sup>                           | Die Same         Status         Construction  |   | Sartharer Fé Ibarrs (Par East) Lisi (b) (b)           1008 Historian Hu, 10 Harcont Rd, Hong Korg           Astroniu Tri Man, 15 457 5,3821  | Linyds Life (isie of Nan) Ltd   | Securities Selection Ltd 20 Western 9d. Romford SM1 315.<br>Bertauds Hse. St Peter Port, Guernscy.<br>Forestrund \$7.62 8.01 9451 25258 HighlandstdAc 0.82 16.10 Daily Call<br>Fremer Acc 9.52 16.16 Daily Call  |
| *                                       | Intern Links         International State         Internate         Inter   | Distribution         Distribution<  | 640. Sand Fund 7 702. 59-11744 0-25300 700<br>HK & Pac. U Tst FrideKS7.441 8.10640 2.6   | Bridge Hse, Castletown, 10M. 0624 824151<br>SAIP  | Sentry Assurance International Ltd Tyndau & Co<br>PD Box 1776 Hamilton 5. Bermeda 95303 29-33 Princess Victoria Street, Aristol  |
|   | Biomaryniae Friandly Sackety Early Communication 100-3 100-7     Biomaryniae Friandly Sackety 220578 Early Acc   | <ul> <li>Pers. Leurey Acc. 2017 230.7 +1.9</li> <li>Pers. Leurey Acc. 2017 230.7 +1.9</li> <li>Pers. Leurey Acc. 2019 217 230.7 +1.9</li> <li>Pers. Leurey Acc. 2019 217 218.7 -0.7 13.7 -0.7</li></ul>   |  | Louis Breyfus Commodity Funi<br>c'e Trustee, FC Box 1092, Caynan Islands.<br>October 12, Valuation US\$4,765.90.  | Sentry Assurance Informational Ltd Tyridadi & Co<br>PO Box 1776, Hemilton 5. Bermeda 55303<br>For Fonds Fritces Phone UK 0906 670509<br>Cal Hrst. Cal Hrst. Bermeda 55303<br>Sincer & Frite Indiandor Ltd Agents<br>Sincer & Frite Indiandor Ltd Agents  |
|   | Shantahad I Ma Banamana 1 ad   | <ul> <li>Porn, Cath Age</li></ul>   |  | M. E. C. (Comment ) Ad  | Singer & Friedlander Lin Agents<br>21 New St, Slebosgate. EC2M 4HR,<br>Dekafdis DM27.47 25.01 2.40<br>Dekafdis DM27.47 25.01 2.40<br>Special Art, 9.75 10-29 Mill Coll<br>Coll Coll Coll Coll Coll Coll Coll Coll  |
|   | 99 Sanding Malatana. 0622 870331 Manual AC   | <ul> <li>Print, U.S. Bornis Acc., 2194. 125.9 +0.4 Junior Energy Transmittals 11.4 12.9</li> <li>Print, Babar Acc., 2048. 111.5 +10.4 Junior Energy Transmittals 11.4 12.0</li> <li>Print, Party, Acc., 2048. 105.1 +0.4 Junior Energy Transmittals 11.4 14.4 + 0.4 10</li> <li>Print, Party, Acc., 2044. 775.8 +1.0 - U.S. Brund,</li></ul>  | 3 P6 Box 132, S1 Peter Port, Guerney, Cl.<br>- Storting Managed Pd., KT54 87 162 19  | Adjantic Ex Dot 30  | Chandrad Chadavad Of Manay Blat Ed Over 210,000 10,00 10,07 Man Coll.  |
|   | Endby Fd.         Elds.         111.5         —         Regral Life insurance Life.           Mart Mill Fd.         102.5         105.0         —         Herr Hall Place, Unepool Loky JHS (251.227)           Amer Mail F.         102.5         105.0         —         Herr Hall Place, Unepool Loky JHS (251.227)           Amer Mail F.         102.5         105.0         —         Horr Hall Place, Unepool Loky JHS (251.227)           Amer Mail F.         105.5         106.0         —         Horr Hall Place, Unepool Loky JHS (251.227)           Amer Mail F.         105.5         106.0         —         Horr Hall Place, Unepool Loky JHS (251.227)  | 422 Parts U.S. Option Acc. 100 8 114 0<br>Parts 177 Acc. 100 8 114 0<br>Parts 177 Acc. 100 8 110 4 402 - Strating Departs Fands<br>Parts Lans. Carr Acc. 100 8 10 0<br>Parts Line Carr Acc. 100 8 10 0<br>- Swigs Life Pensions Ltd   | 5 Elebal Asset Management Corps.<br>PO Box 119, St Peter Port, Guerracy 0481-28715   | P. 0. Box 70b, Cardinal Avenue, Grand Cayman, 6W1<br>Adantic F. Dot 3458.00 8.51 -0.05  | Standard Chartsend OTI Mooney Mitt Po         NOTEsInterest rates Oliven both as a<br>ero Bon 122.5 the Hile no. Jenset, Diffa-7/4245, nominal min and ba abouin perfectance<br>315.109         Standard Standar   |
|   | HEL, Petelees Ltd. Equar Find  | <ul> <li>Switzs Line Production Lots</li> <li>99-101 Lundon Rd, Strennols, 0732-450161</li> <li>Brithamia Faid Managers 188</li> <li>Forth</li></ul>  | GAMenca  | Management International Ltd  | Switz Fr 13564 70.6136 6.12<br>Jabon Van V3.511.5564 70.6033 5.16<br>State St Bank Equity Hidga NV Prices are 19, 0346n, onlorg otherwise  |
|   | Notes En Cap   |   | FuturGAM   | Bas 1867         11 74         17 96         40 371           Bas 1867         Bas 1867         40 381         40 381         40 381           Bas 1867         Bas 1867         10 381         40 381         40 381         40 381           Bas 1867         Bas 1867         10 381         40 381         40 381         40 381         40 381         10 381 <th>Car Met Co. 6 John E. Goruraweg Curacao.<br/>Nel 464et vnius Oct. 24 57.61.<br/>Strategic Motal Truat Magns Ltd F. Schultz Strategic S</th> | Car Met Co. 6 John E. Goruraweg Curacao.<br>Nel 464et vnius Oct. 24 57.61.<br>Strategic Motal Truat Magns Ltd F. Schultz Strategic S |
|   | Bets (http://www.site/files.org/f                        | Services Fact   | GAN Parta         Sills J           GAN Parta         Sills J           GAN Archivar         Sills J           GAN Archivar         Sills J           GAN Archivar         Sills J           Gannis Hassingcownt Limited         P6 Bar 73, Si Heller, Jerser.   | Son IEFI  | Strategic Motor Truat Mangas Lto b Today's prices. «'Vieid Dased on offer<br>Als Athni Stran Dougles InM, 0624 258666 price. A Distribution free of UK and the<br>Strate M 50.6773 D.8033  |
|   | More this to Act   | D'h4 m3185  | P6 Box 73, S1 Helier, Jersey. 0534 73933<br>Srannile lar 1st   | Wanufacturers Hanover Gentunds<br>Pilling 82, St Paper Part, Superment, 0481-23961  | Stronghold Management Ltd of Jerrer Gentary Stronghold Management Ltd of Strong Gentary Stronghold Management Ltd Stronghold Management Stronghold Management Stronghold Managements Stronghold Management Strongho       |
|   | Holm Int Fud.ist. Can (70.3 14 0 St. George Assurance Co Ltd<br>Roles Int.Futin. Acc., FL2 43.8 The Priory, Histoin, Hurts. 0462.5   | Managed Fund your 1143 1264 +0.1 - bo Sou 105 Hade too Bernarda   | and the state band   | LA Arrs 112 10 10 10 100 100  | 6334-71490 avpenses i bough i Arbush mahaunts.<br>Commed Tes: 62.84 66.05 2 Previous dave orice. € Guerosev orotz.<br>Suranyest (Jersey) Lti Sausemodel. ♦ Viold boloro Jersey Lax.  |
|   | Helingenila.Sett. Ac. 35:3 50 3  | Tel Francis Fund100.4 110.0   = For Devis Equity14 45 4.881 1 14<br>Francis Fund100.5 112 4 +0.1 = Sutrets Equity14 45 4.89 4.891 1 14<br>= Manay Fund100.1 100 7   = Sutrets income122.35 3.355  | 2 30 Bath St. St Helier, Jorsey. 0534 75151<br>Incl. Inc. Oct. 25  |   | JADAN VAN T3.511.5964 +0.8033       3.18         State St Bank Equity Hidgs NV<br>Car Mel State St Bank Equity Hidgs NV<br>Nel State St Bank Equity Hidgs NV<br>Strategic Motal Truat Mingra Ltd<br>38 Athni Streng Doubles. InM. 0624 26856<br>Stronghold Management Ltd<br>P.O. 8cx 315, t5. Heildr J, Stater,<br>G334-71480       Prices are is Determined Daved on offer<br>Prices of Etimatics. I field a state of an offer<br>Stronghold Management Ltd<br>G334-71480         Commind Tres 62.84 56.05       6334-71480         Commind Tres 62.84 56.05       State St Bala State Mian<br>Bala State St Bala State Mian<br>Coppar Ts1 £15.53       14.34 - 6.07   |
|   |  |   |  |   |  |

## **COMMODITIES AND AGRICULTURE**

## Coconut oil prices continue to rise

#### By John Buckley

40

COCONUT OIL prices were on the move again yesterday, gain-ing \$60 per tonne to reach \$1,260 for October-November shipments to Europe.

Merchant sources blamed the latest rise on the withdrawal of Phillipine-origio sallers in the face of scattered buying orders.

cent.

This

They noted prices had re-cently softened when Indonesia released about 10,000 tonnes of lauric oils (of which coconut oil is one) for export. But supplies from Indonesis and the smaller West African producers had west Arrican producers had since dried up leaving short operators on the Continent with a paper market and no pbysical back-up. Over the past week, coconnt oll has gained about 113 per cort in public or shout \$120 per

cent in value, or about \$130 per tonne, while partial substitute salme, while partial substitute paim kernel cil has risen only \$65. The spread between the two oils bas thus widened to \$340, puzzling some dealers. They note that kernel oil had traditionally sold at 8 discount because of past quality incon-sistencies, hut at present dif-ferentials it has become an attractive replacement for

coconut. Some dealers bave begun to predict an end to the extreme volatility of the coconut oil market, based on two factors.

One is the threat that buyers will lose patience with massive price fluctuations and un-reliable supply. The other is the Sustained increase in supplies from Indonesia, which is expected to export not only coconut and palm kernel oil but refined and deodorised lauric

oils, too, However, with U.S. intake still running ahead of last year and Europe making only limited cuts, it is likely the Philippines will continue to push for high prices for as long as consumers will bear them.

## Welsh dairy cuts hit processors

#### BY ROBIN REEVES, WELSH CORRESPONDENT

DAIRY FARMERS in south and Hughes, the union's President, west Wales are leading the cut said it was too soon to assume in milk production triggered by that the trend would continue the EEC onota regime—posing a threat to the future of local milk processing plants. Latest figures show that milk and that therefore producers would avoid the EEC superlevy due to be imposed on milk over-production.

output in south and west Wales Welsb dairy farmers were in September was down by 17 urged vesterday not to disrupt per cent compared with 1983, today's tour by an EEC official bringing the fall in the region's investigating complaints about output since April to 10.5 per hardship caused by milk quota cuts.

compares with an Dr Sergio Ventura, head of the Community's milk products England and Wales average decline of 11.9 per cent in September and a drop of 4 per division, is spending three days in the main dairy areas of south and west Wales. He has agreed cent over the half-year. Besides meaning a sharp to diacuss the problem with farmers' unions, council repre-sentatives and the Welsh Office and will also be taken to a drop in income for local dairy producers, according to the Farmers' Union of Wales FUW the trend is also worrying local

number of small dairy farms. dairy manufacturers. Unigate bas been forced to import Mr Pat Russell, chairman of the National Farmers' Union's Welsb Milk Panel, said be cheese to meet part of its order book because of a shortage of milk for its two creameries in hoped Dr Ventura's programme would not be disrupted hy demonstrations because it was

the region. The FUW says the south and west Wales decline reflects the important he should see for effects of drought as well as himself bow serious the posi-the EEC quotas. Mr Huw tion was.

## Pakistan sets wheat target BY MOHAMMED AFTAB IN ISLAMABAD

PAKISTAN has set a wheat largest network in the world, production target of 13.3m was also adversely hit because tonnes for 1984.85. Full-scale of smaller flows from the mounof smaller flows from the mounplantings are to start within the next few days tains, caused by a reduced amount of snowfall,

Actual production of wheat Supply was boosted by a carry-over stock of 1.8m tonnes from 1982-83 to meet the domestic consumption of about from 11m tonnes,

£ - 2

Actual production of wheat In 1983-84 was 10.936m tonnes, although the target for that year was 13.02m tonnes. Pro-duction fell 19 per cent, because of unfavourable weather, a pro-longed drought in the winter of 1983-84—frost, rust disease, and rudde tonnesture thereas The Government may import 200,000 to 300,000 tonnes of sudden temperature changes— wheat this year, to boost its as well as irregular electricity fod reserves. A decision has supply for irrigation pumps, not been made, but the deel The water supply in canals, may be erranged through barter of which Pakistan has the or international assistance,

## Aluminium prices fall back further in London

ALUMINIUM prices on London Metal Exchange fell quality. sgain yesterday, wiping out Last more of last week's dramatic

Japanese buying and the announcement of producer plans to cut output pushed the cash LME position up £77 a tonne last week. However, profittaking trimmed f16 off the price on Monday and another £10.50 yesterday to £910 a tonne.

Dealers saw the fall as a necessary correction " follow- largest coffee producer. Nearly ng the preceeding sharp rise, 800,000 tonnes of cocoa and ing the preceeding sharp rise, which they thought had become over-extended.

formally withdrawn its world list price (AWP), regarded as a key barometer of aluminium prices. The move follows the announcement last week by Metal Bulletin magazine that it would stop publishing the AWP because it was no longer an prices.

Alcan said it was not proposing a new price to replace the AWP, Metal Bulletin announced it would begin publishing start-ing tomorrow a three month rolling average of London Metal Exchange forward prices,

 THE WELSH Development Agency has appointed Allen. Brady and Marsh, agricultural research and marketing consultants, to investigate market op-portunities for Welsh food-stuffs, Farmers, processors, dis-tributors and retailers will be surveyed to find their views on the problems and opportunities facing the Welsh food industry. Mr David Waterstone, WDA chief executive, said that agri-culture in Weles, as elsewhere,

was facing a period of change. It was therefore important to identify and generate wider marketing opportunities.

## Peter Blackburn on a plan to revive cocoa and coffee industries Ivory Coast stresses quality not quantity WHEN M Deais Era Kanon, cocca and coffee output was chasing too little cocca and Ivory Coast's Agriculture Minis-ter, toured the country's main market went into decline. being persuaded to sell their market went into decline. being persuaded Consumer countries became crops too early.

cocoa and coffee growing regions on the eve of the new more concerned about quality, season, his main message was and the Ivorian product compared unfavourably with the superior Ghanaian and other the need to improve the crops Last season drought caused West African crops.

The payment of quality premiums continues to be polia sharp deterioration in both the size and quality of the coffee crop. However, poor harstate commodity markeling agency, have resulted in indifferent quality over many years. Ivory Coast is the world's

main cocoa producer and third coffee were produced in 1980-81 and these two commodities contributed more than 50 per cent campaign to improve quality. of the country's export earnings. Cut-throat competition

Niamke, director general of the Government's Commodity Tech-

Incal Advisory (Satmaci). A recent government decision to cut the number of licensed cocol and coffee buyers by a third is seen however, as a potentially major step in the

farmers' credit itself, and its activities in recent years have been further restricted by

Fewer buyers should reduce budgetary constraints. 1,500 agents, including 60 at headquarters in Abidian, it has the competitive prossure so that crops can be allowed to mature and dry fully. "We want to turn the buyers into a property trained and responsible profes-sional organisation," It Niamke barely been able to pay its own Salaries. Following a ministerial reorganisation last year Saturaci reports to the Ministry of Rural said.

The Government is also en-Development and has acquired couraging the development of a new lease of life. farming co-operatives selling It is conducting a campaign directly to exporters. About 2,500 co-operatives, with a mem-bership of 150,000 farmers, regenerate the country's to ageing coffee plantations. More than half the 1.25m bettares of coffee plantations are covered by trees over 15 years old and yields have fallen. have been set up and about a third of the cocoa crop is now Agency sold direct.

An incentive for farmers to join the co-operatives is that it gives them access to credit from the National Agricultural Development Bank for purchas-Pruning of 7 to 15 year old trees, application of pesticides and fertilisers and increased plantation density should help to quadruple yields, seconding to Satmaci. ing equipment, fertilisers and pesticides.

**Cyprus limits** potato output By Our Nicosia Con Cocoa traders believe that an

agreement on a new pact early PROSPECTS for Cyprus poteto exports in the caming spring are not good, according to the Cyprus Poteto Marketing Board, It announced that agreement on a new pact early next year, when a small world production surplus is foretseen after a large deficit last season, could push prices back to 1980 levels, approached briefly in May, of over \$1.20 a ib. At present they stand at around a low \$1.04. spring production will be limited to 120,000 tonnes, 25 per cent down on this year's

Satmaci used to handle

With

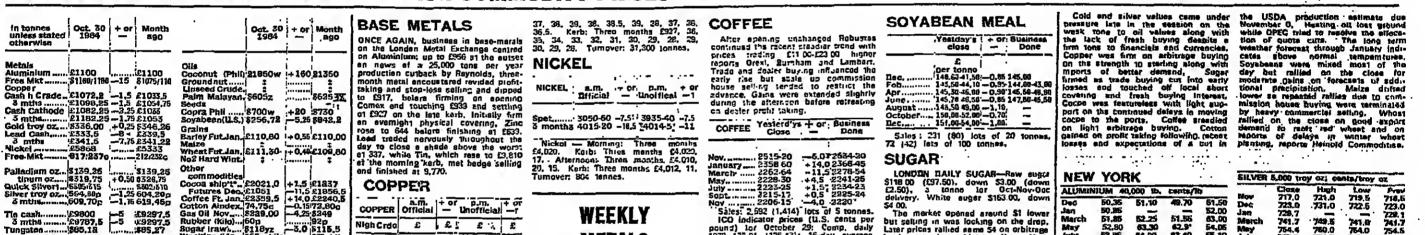
per cent down on this years The board gave statistics showing that pointo production in most European countries is very high this year. In Britain it reached 6.5m tonnes "As a result of this over-production, pointo prices in all European countries are now extremely low and they are cx-pacted to remain year low next In the longer term, a price collapse would be inevitable unless there is an effective pact as several countries, such as Malaysia, continue to expand production, they said.

The present ICA aims to keep cocca prices between \$1.10 and \$1.50 a lb, with a central buffer stock buying and selling cocca as pressures emerge at either pected to remain very low next spring," the hoard said. It is imposing a quota on the quantity of potatoes each proend of the price scale. But the buffer stock ran out of funds 21 ducer can deliver, and warned years ago after spending over \$225m to defend the floor price.

that prices will not be satisfac-tory. It also urged farmers lo turn to other crops for the coming season.

S. 4. 1 2 1

#### AMERICAN MARKETS **PRICE CHANGES** BRITISH COMMODITY PRICES Cold and silver values came under



tically unacceptable in Ivory resting, drying and fermenta- Coast. "Under the present tion, buyers' impatience and marketing system il would result the lack of effective control by in the explaination of the La Caisse de Stabilisation, the farmers," explained M Joseph

ALCAN ALUMINIUM has of the country's export earnings. Cut-throat competition formally withdrawn its world However, just as Ivorian between ton many buyers

and consuming countries are them. still wide apart after almost a month of hard bargaining and are unlikely to agree on a new pact to regulate prices.

Delegates of a United Nations conference in Geneva said yes-terday that the talks, aimed at drawing up a new International Cocoa Agreement looked likely to end inconclusively this week, just as a first meeting in May did.

"There is not sufficient time to reach an agreement by the end of this week," a UN Conference on Trade and Development official said. The 37 consumers and 28

producers were still far apart on the range within which cocoa prices should be held and also differed on additional more time to digest the pro-measures that producers should gress which has been made.

Cocoa pact unlikely this week

accurate reflection of prevailing THE WORLD'S cocoa producing be allowed to use to support With the cocos market in the

doldrums for much of the past seven years. Third World growers are anxious for a workable pact that would bolster prices, particularly leading West

African producers such as Ivory Coast and Ghana, which are heavily dependent on export earnings from the crop.

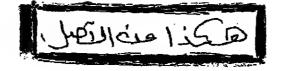
Ivory Coast, the world's largest producer, is attending the talks, but like the U.S., the biggest consumer, it is not a member of the present ICA, due to expire next September.

Although conference chair-man Mario Aleman of Ecuador said the spirit at the talks was very positive, delegates said the most likely outcome was that they would adjourn for up to six months to allow participants

Reuter

| Tungaten  | ar Iraw  | 3 monthe 1093.5-4-6: 1098-5 -1.5   |  | pound) 10/ October 29: Comp. daily<br>1979 133.91 (136.43); 15-day everage<br>136.10 (126.07).<br>GRAINS  | edvicas, reports C. Czernikow.  | Dec                           | 52,80 63.3<br>53.35 64.00<br>55.00 55.40<br>56,65                          | 0 \$3,40 55.<br>0 55.05 56.<br>- 57.1        | lo July<br>16 Sept                     | 767.5 . 774   | 7.5 762.0 282  |
|---|--|--|--|---|---|-------------------------------|--|--|--|---|--|
| C Cr  | ents per pound,  | Cash   | Bullatin.<br>ANTIMONY: European Irea market.   | LONDON CRAINS—Wheat: U.S. dark<br>narthain spring Nor 1 15 per cent<br>mid-New, mid-Dec 157.80, Dec 159.50,   | No.6 Yost'day's Previous Business<br>Con- close close dono<br>tract   |                               | 58,30 -  |  | 5                                      | R WORLD " 7   | 71 " 112,000 Hb,   |
|   | IS OIL FUTURES   | Amoiosmated Metal Trading reperted<br>that in the meming cash Nighar Crade   | house: 3,478-3,550.<br>AlaMUTH: Europeen free market,  | Jan 165.25, transhipment East Coast,<br>U.S. No 2 selt red winter flac 149.25,  | \$ per tonne<br>Dec   | Dec<br>March                  | Close High<br>2247 2290<br>2205 2233                                       | h Low Pro<br>2245 22<br>3 2200 22            | if .lar                                | Ciosa    <br>5,38 5.  | 10h Low Pri  |
| SPOT PRICES by  | ad to sease off during the moming<br>goed trade celling. A rally sperked<br>short-covering was short-lived, and<br>iss moved farther down to reach | traded at £1,068.5, 68, three memhe<br>£1,094, 95, 94.5, 94, 93.5, 93, 93.5, 94.<br>Cathodes: Caah £1,078.5. Karb: Higher<br>Grade: Three montha £1,063.5, 93,   | min. 93.93 per cant. \$ per pound,<br>tonne lets in wareheuse: 9.30-6.50,<br>CADMIUM: European Iroe marker,<br>min. 93.95 per cant. \$ per peund, in<br>werehouse: mgots 1,14-1,13, sticks | 115. Asrley: English feed fob Nov<br>111.50. Rest unquoted.   | Mar   | May                           | 2212 223<br>2220 -<br>2245 -<br>2225 -                                     | 5 2222 22<br>- 22<br>- 22                    | 5 Juty                                 | 6.13 . 6.<br>6.41 5.<br>6.66 6.   | L95 5.46 61<br>17 5.00 5.9<br>43 4.43 5.4<br>23 7.12 7.1           |
| Latest i+ or late   | lows on the re-apaning, Further<br>ort-covering steadied the market<br>of in the day, reports Premier Man.   | Alternoon: Higher Grado: Three montho<br>£1,096.5, 98, 96.5, 97, 97.5, 98, 97.5,<br>98.5, 99, 98.5, 98, 98.5. Cathedae: Cash   | 1.15-1.20.<br>COBALT: European free marker, 99.5   | Yesterd'ys' + or Yesterd's + or<br>Math close - close -   | Mar   | COFFEE '                      | "C" 37,000 lb  | ; cents/lb                                   | Jan<br>Merch                           | 7,30 7.3  | 22 7.12 7.1<br>192 7.58 7.4  |
| Arabian Light   | umever: 3.642 (2.00) lots of 199<br>nee.<br>Yest'day's + or 'Ausiness<br>Konth close - Dono  | £1,083, 62.5, 82, three months £1,102.<br>Kerb: Higher Crode: Three menths<br>£1.098.5, 98. Turnovsr: 27,450 tonned.<br>U.S. Preducers: 62.00-66.00 cents e  | 10.95-11.10.<br>MERCURY: European freo merket.   | Nov 107.55 +0.60 107.00 +0.18<br>Jan 111.30 +0.59 110.80 +0.15  | tonses,<br>Tate and Lyle delivery price for<br>granulated basis sugar was \$202.00<br>(\$204.00) a tonne for espert.  | March 7                       | Close Higi<br>736.44 36.61<br>734.56 24.71<br>733.38 33.50<br>132.60 32.51 | 0 36.00 36.<br>0 34.10 34.<br>0 33.20 33.    | CHI                                    | CAGO  | 0 lb, cents/lb   |
|   | 5 U.S.<br>por tosno<br>224.50 -2.50 -  | TIN  | Mo. In wamheuse: 3.15-3.25.<br>SELENIUM: European free market,<br>min. 99.5 per cent, 5 per peund, in<br>warehouse: 9.30-9.76.   | Sept. 98.90 . 07.90 -   | Unternational Sugar Agreement-<br>(U.S. cents per pound tob and atowed<br>Caribbean perts.) Prices ler Datober 29:<br>Oaily price 4.49 (4.58); 15-day sverago   | Sept 1<br>Dec 1               | 132.60 32.50<br>131.30 31.30<br>130.28                                     | 0 31,30 31,                                  | ia<br>25 Dec<br>21. Feb                | Close Hi<br>54.22 64.<br>64.80 55.  | 10h Low Pre  |
| PRODUCTS-North West Europe Jan.<br>PRODUCTS-North West Europe Jeb   | ,  | The Official -1  | TUNGSTEN ORE: European free mar-<br>kpt, atandard, min. 65 per cent, \$ per<br>tonne unit W01, cH 81-84.<br>VANADIUM: European free market,  | sbsorbed, Barley was quist with wheat/  | 4.70' (4.73).   | COPPER                        | 26,000 lb, ce<br>Close High<br>58.15 57.60                                 | t Low Pr                                     | Apr2<br>June<br>August                 | 62.40 62.1  | .06 68.37 68.4<br>.00 56.00 64.7<br>.70 54.27 64.4<br>.75 52.40 52 |
|   | oh   | 3 months/9840-5 +5 9820-30 -2,5<br>settlem*L 9850 +50  | min. 38 per cent V203, cil 2.10-2.15.<br>Preducer list price fer solected metals<br>as resorded in Metal Bullotin.   | Ausinese dane-Whest: Nov 107.45-<br>7.20. Jan 111.35-1.00. Mar 114.80-4.50.   | FINANCIAL TIMES<br>Oct. 30 Oct. 29 Mith ago Year ago  | Jan<br>March                  | 58.65 58.60<br>59.20 59.00<br>60.35 60.35<br>61.50 \$1.55                  | 5 67,80 57.<br>5 58,45 59.<br>5 53,60 59.    |  | 64,00 64.0<br>1065 30,000 1<br>Close fti  | 00 64.00 84.6  |
| GOLD MARKETS  | \$335 <del>].</del> 3361 from \$3361-337.  | Cash   | BISMUTH: UK: MCP-Pako, 93.99 per<br>cent, \$ per gound, tanno lets, ix-<br>warehouse: 9.50.<br>COBALT: werld: Zire: Sozecom, \$  | 110.80-0.70, Misr 113.80-3.70, Asles: 88<br>lets ol 100 tennes.   | 202,00 292,38: 289,49 283,64<br>(Bess: July 1 1952 - 100)   | July<br>Sept<br>Dec           | 62,65 62,55<br>63,75 63,30<br>65,35 64,85<br>65,90 66,10                   | 5 61.95 61.3<br>5 63.05 62.4<br>5 64.60 64.4 | 0 Dec<br>16 Feb<br>16 April<br>10 June | 48.05 48.1<br>49.95 50 4<br>47.07 47.1<br>50.77 51.1                            | 55 47.90 48.3<br>42 49.90 90.4<br>55 47.95 47.9                    |
| Monday's close in the London L  | a Luxembourg the dollar per  | Tin — Morning: Standard: Three<br>months £9,810, 15, 20, 25, 20, 15. High<br>Crade: Cash £9,860, three months  | per peund: 12.50.<br>NfCKEL: World: Inco, melting grade.<br>5 per peund, cif Far East and America.   | Prices moved up elightly teday<br>bocause of shortcevering, but the   | REUTERS<br>Oct. 80 Oct. 29.Mith ago:Yearago   |                               | 50,000 lb, ca  | ste/ib                                       | August                                 | 52.15 52.1  | 25 52 02 52.1<br>10 50.10 50.2                                     |
| opened at \$336-336} and traded In<br>between a bigh of \$336}-336} 336   | was \$336.05 from <b>1</b> 336.15.<br>n Zurich gold finished et \$336-<br>1 from \$336-3361-   | 29,850, 55, 40, Korh: Three menths<br>29,810. High Crsde: Three menths<br>19,840, 50. Atternoen: Standard: Three<br>menthe £9,800, 9,735, 9,800, 5 2,800,  | dalivered net of world: 3.20.<br>URANIUM: Nuexce exchange value,<br>\$ par pound U <sub>2</sub> O <sub>1</sub> , 17.50.  | volume was poor, reports CCST Com-<br>modities.<br>Yosterdays! Previous   Business  | 1807.9 1808.1 1861.9 ; 1869.0<br>Base: September 18 1931 = 700)   | March<br>May                  | Close Higt<br>65.37 86.72<br>67.80 68.20<br>69.05 69.35                    | 67.65 67.7                                   | 5 Feb                                  | 48.00 48.<br>47.25 47.3<br>5,000 bu min:  | 10 40.00 49.0<br>25 47.25 47.4                                     |
| and a low of \$335]-335]. Trading<br>was extremely quiet with little LO<br>in the way of fresh factors to   | NDON FUTURES   | 2.790, 95. Kerb: Standald: Three menths<br>£9.780, 65, 76, 80, 70. Turnever: 1,880<br>tonnes.  | VANADIUM: Highveld lushed, mm. 98<br>per cent V205, \$ per peund V205, cil:<br>2.41.   | Nov 123.30 139.60 125.3022.50   | DOW JONES<br>Dow Oct.   Oct.   Month Year<br>Jones 22 85 400 800  | Oct                           | 70.30 70.70<br>59.90 70.30<br>70.32 70.00<br>71.36                         | 70.02 76.1<br>69.90 70.1                     | 0 <u>489/128/0</u>                     | Close Ni  | ligh Low Pre   |
|   | onth Yest'days + or Business<br>olose - Dono   | LEAD   | ZINC: GO& preducer basis, 5 per tonne: 900.  | Feb 118.90 118.50 119.00-10.90<br>April 117.90 117.40 118.00-17.50<br>June 114.90 115.00  | Jones 22 05 ago ago<br>5pot - 125,54,125,34,132,46<br>Fut 187,55,197,83,195,36,141,80   | 1                             | IL (LIGHT)   |  | May<br>July                            | 273.4 274<br>286.4 281<br>286.4 287<br>230.0 297                                | 4.6 272.0 274.<br>1.4 200 p 201                                    |
|   | 5 per troy<br>ounce<br>  | LEAD 0fficial + 0r p.m. + or<br>Official -+ Unofficial t<br>2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | SILVER<br>allver we fixed 1.25s on sunce   | Det 116,60 115,60 116,50<br>Sales: 55 (91) leta el 50 carcasea<br>3,250 kg.   | (Base: Elecamber 31 1974 - 100)<br>MOODY'S  | Jan :                         | Close High<br>28.23 28.24<br>28.10 28.10<br>27.90 27.90                    | 27.86 28.2                                   | a manual                               | 285.4 296<br>282.6 283<br>290.2 290<br>BELLIES 38.000                           | 0.2 290.0 296.   |
| day afternoon.<br>In Frankfurt the 121 kilo bar Aug.  |  | 3 monthe 544.25-70-6.25 341-2 -7.75<br>Settlem 1 338.3 -6  | lower ler epot dalivery in the Londen<br>bullion market yesterday at 594.8e.<br>U.S. cent oguivalonts of the fixing<br>levels ware: spor 719.5c. down 1c;                                  | POTATOES<br>After ps initial dio of 50p basis April.  | Oct. 26 flot. 25 M'th ago Year ago<br>968,6   923,4 ;, 973,6 ; 1028,6   | April<br>May                  | 27.71 27.71<br>27.83 27.62<br>27.50 27.90<br>27.42 27.42                   | 27.63 27.1<br>27.49 27.1<br>27.50 27.1       | 5 Feb                                  | Glose Hu  | 20 64.95 48.0  |
| fixed at DM 33,020 per kilo<br>(\$336.02 per ounce) against Tu<br>DM 33,190 (\$336.81) and closed ounce   | mover: 138 (110) lots of 100 troy  | months £344, 45, 44.5, Kaib: Three<br>menths £344, Aftempon: Three menths<br>£344, 43.5, 43, 42.0, 42, Karb: Thma<br>menths £342, 41.5, 42, 41, 40, 38, 38,<br>27, 59, 21,5, 2 | three-month 737.3c, down 09c; six-<br>menth 758.2c, up 0.4c; and 12-menth<br>799.8c, unchanged. The metal oponad<br>at 594-595-ap (718-721c) and cleased at                                | lairly quickly beck to unchanged by   | (Base: Occamber 31 1931 - 100)<br>MEAT/FISH   | August                        | 27.70  | - 27.7                                       | o May<br>4 July<br>4 August            | 44.86 47.<br>67.90 67.9<br>66 00 65 1   | 20 66.65 86.6<br>56 67.46 67.7<br>80 85.30 88.4                    |
| Oct. 50   | Oct. 20  | 37, 38, 37.5, 37, 36.5. Tumovar: 13,790<br>tonnee. U.S. Spot: 22.03-25.00 cents<br>a pousd.  | 593-696p (720-723c).   | oustain those levels and fell back egain<br>towards the cleas, reports Colay and<br>Harper.   | SMITHFIELD MEAT-Pance per peund.<br>Beef-Scotch killed sides 77.0 to 83.0   |                               | Close rligh  | Low Pre                                      | v vencey e                             | EANS 5.000 bi   |  |
| Gold Buillon (fino our<br>653554 33614 (£9791;:277)<br>Opening  | 1 553510-332 (£2771-2775.)   | ZINC   | BILVER Buillion + or L.M.E. + or<br>oer fixing _ p.m<br>troyprice 'Unoffial  | Yestprdy's Provious Businese<br>Month close close Done  | Ulater hindquarters 00.0 to 94.0, fore-<br>quarters 54.0 := 57.0, Veal-Outch hinds<br>and onds 125 0 to 130.0, Lamb-English   | Jan 5ab                       | 336.5 339.0<br>339.3 -<br>342.2 344.7<br>347.7 350,1                       |  | Nov                                    | Close Hi<br>613.6 619<br>625.6 637<br>640.6 645                                 | 7.4 621.8 424  |
| Opening   | \$339.80 (£277.068)<br>\$336.25 (£277.961)   | ZINC Official + or p.m. + or<br>Unofficial - Unofficial -1   | Spot   | £ per translite the set   | small 72.0 10 75.0, readium 70.0 to   | June<br>Aug                   | 360.5  | 353.9 366.                                   | July                                   | 664.5 664   | 1.0 401.0 401.<br>1.0 401.0 404.                                   |
| Krugmd \$34614-347 (£28512-286) (King Si<br>IsKrug. \$17834-17912 (£14712-148) Victori<br>Is Krug. (\$9114-92 (£7514 7514) Fronch                                   | 0V 580 81 12 (£66-67)<br>13 50V 380-8012 (£56-67)<br>1 203 \$5412 6614 (£5312 6412)  | Cash   | 12months/667,00p -0.55:<br>LME(2,000 oz content): Cosh<br>594.5p (same): three raonths 510.25p<br>(610.50p). Turnovar: 0 (asmo),   | Nov   | MEAT CIIMMISSION-Avarcos fat-   | Feb 3                         | 373.3 378.8<br>380.5   | 375,0 375,<br>382,<br>389,                   | B Nov                                  | 853.6 957   | 10   |
| 1/16 Krug, \$371.38 (£305.31); 20 Pea<br>Mapleical 33461.3463, (£2851.2853)<br>New Sov, 8794.793, (£551.4853) \$20 Ea<br>Is New Sov.[5471.5461.4 (£38.303.1 Nobio ( | ps Mex \$41612 412 (234314 3431a)<br>pr-Aust 5326-330 (22683, 272)<br>glee \$500-520 (2412 4281a)<br>(Plat.) \$329,90-533.50 (2271,70-174,75)      | Zine-HiGH GRACE OFFICIAL / UN-<br>DFFICIAL PRICES: Cash am 295-705,<br>pm 892-7. Three months sm 699-694.  | Turnever: 46 (36) lots of 10,000 pzs.<br>Moming: Large 18t ring three months<br>810, 2nd ring cesh 595.5. Three menths<br>910.2, Altompen: Usimded.  | Saleo: 748 (840) lots of 40 tonnes.<br>RUBBER   | stock prices at representative markets:<br>GB—Cattle 93.740 per kg tw (-0.36):<br>GB—Shacp 168 55p per kg est dow<br>(+6.38): GB—Pigs 86.59p per kg tw<br>(-0.52).  | HEATING                       | 403,4  | - 397.<br>- 405.<br>U.S. gallena,            | 7<br>- Dec<br>Jan                      | Glose Min<br>783.3 Std  | 10 Low Pre-  |
| EUROPEAN MARKET   | TS   | pm 687-692; seniement 705. Morning:<br>Three meathe £642, 41.5, 42, 41, 42,<br>41.5, 41, 40, 41, 41.6, 42, 41, 40.5,   | COCOA  | PHYSICALS—The Londen markst<br>opened shout unchanged, sttracted<br>vary little interast throughout the day   | COVENT GARDEN-London: Prices<br>for bulk of produce, in storling per  | Nov 7<br>Dec 7                | Class High<br>75.90 76.05<br>76.90 77.20                                   |  | 4 July                                 | 162.1 163<br>168.3 165<br>174.0 174   | 74 198,8 198<br>3.8 197,8 198<br>4.5 197,2 198<br>4.5 172,4 173,4  |
| Wheat-(U.S. 5 per toune) U.S. No. No.<br>2Soft Red Winter: Ooc 153.75. Jan Nov :  |  | 41. Kerb: Three months £842, 41.<br>Afternoon: Three months £8415, 42,<br>42.5, 41, 40, 39, 36, 38. Kerb: Three<br>means £639, 38.5, 38, 39. Turnevor:   | Eatly trade selling spw prices a<br>little easier on the oponing call but<br>futures callied thereafter and cleased<br>210.00 standler on the new, and un-                                 | and closed Quet and signal, the businer,<br>reperts Lewis and Post. Closing pricos<br>(buyors) spot 60.005 (same), Occ<br>(73.500 (same), Jon 74.25 (same)). The  | 1033010 0.13-0.20, Sportalo 0.12-0.10, 1  | Jan<br>Feb<br>March           | 78.00 78.20<br>77.40 77.70<br>75.00 75.00                                  | 77.60 78.5<br>77.01 78.4                     | 2 Sept<br>3 Oct                        | 173 8 174<br>174.1<br>776 0   |  |
| No. 2 Northern Sprin, 14 per cent pre- June<br>tein: Nov 173, Oec 177, Jan 185, Esb Soy<br>197,75, Maich 150,50, April/May 180, cent                                | yameal-(U.S. \$ ppr tonne), 44 per   | 12.360 tennes. U.S. Prime Wastem:<br>45.00-45.75 cants a pound.  | changed on lorwsrd positions, reports<br>Gill and Outfue.  | Kuala Lumpur Nev leb once lor RSB<br>Ne 1 was 203.75 (201.5) certs a kg and<br>109 SMR 20 was 167.00 (186.5).<br>FUTURES—Clase (buyer, salial, busi-  | Leston's Superb 0,12-0,15, Pears—Par<br>pound Conference 0 12-0,20, Comics<br>0,15-0 20, Bourre Hordy 0.09-0,11, Rasp-<br>berrias—, Ib 1 00-1,20, Strawberrias—   | April 7<br>May 7<br>June 71   | 72.25 72.45<br>71.20 71.25<br>1.00 71.00                                   | 71.25 72.1                                   | -                                      | TAN OIL CO.O  |  |
| U.S. Northern Spring, 15 per cent pro-<br>tein: Nov 185, Oec 187.60, April/Mey 192,<br>194, U.S. No. 3 Hard Amber Ourum: arazi                                      | h 172, Jan/Morch 175, Apri/2apl<br>sallam, shar Oec 167.50, Pellets,<br>III, Añost 181, Nov 189, Dec 189   | ALUMINIUM  | COCOA Close + or 2usiness<br>S per tonne - Done  | noss), HSS No 1 E por tanne. Nov 590,   | -> Ib 0.50-0 70. Patatoes-Par bag 56 lb,  | Nov 76                        | 10se High<br>13.45 64.64   | 63 DA 41                                     |  | Close Hit<br>20.56 27.0<br>24.66 24.0<br>24.67 28.1<br>24.67 28.1<br>34.76 28.1 | 66 3811 34.7<br>66 3848 38.7<br>46 38.10 38.1                      |
| 194. Conadian No. 1 Western Amber 171.5   | March 192, April/Sept 204, sellerc.<br>ts. Argentons; Allost 174, Nov<br>i0, Osc 171.50, Jes 175.50, Jen/<br>h 190, May/Dict 186, cellors.         | Official Unofficial -1<br>apot   | May  | 625, ni; 540, 545, 606; Jan 810,<br>625, ni; Feb 520, 635, ni; Mar 630,<br>850, ni; Aaril 640, 660, ni; May 650,<br>870, ni; Jan 660, 680, ni; July 970,<br>690, ni; Jan, Mar 620, 640; Aoni/June<br>650, 675; July/Sapt 680, 705, Satss: | Icebsig 15s S.00-5.50. Cerrots-28 lb  | Merch 10<br>Sept 16<br>Nov 76 | 56.70 67.90<br>00.96 87.40<br>54.00 65.00<br>54.50 64.50                   | 66.80 66.7<br>66.50 67.0<br>64.50 64.5       | 0 JHY<br>0 August<br>0 Sebt            |   |  |
| April/May 207,50.<br>Msize—(U.S. \$ per tanno) U.2. No. Co.<br>3 Yallew: Nov 132,50, Oec 132,50, Jan/ 2185-   | PARIS, Oct 30.<br>PARIS, Oct 30.<br>CO-(FFr per tonne): Oac 2175.<br>Mar 2163-2168; May 2160, bid;   | Aluminium—Memora: Three mooths   | July   | O (14) lois of 15 joanes, 34 (2) lots of<br>5 teenos.   | 1.00-1.50. Greens-Primo 1.20-1.40; cratss, green 2.50-2.80; Jan King 1.40.  | Jen 16<br>March 16            | 53.50<br>53.50<br>1 50 troy oz,  | - 63.5                                       | Det<br>Dec                             | 24 14 24 1<br>24 07 -   | 14 M.W. 23 10  |
| Maich 136, Apiil/Juna 138, sellarc. July  | 2100 bid Cass 8167 bid   | 1927, 28. 28, 24, 25, 26, 25, 26.5, 25,  |  |   | Kent 3.50-4.00. 2pring Onions-Bunch   |                               |  |  |  | City booksi   |  |
| Nov 169, Oec 171, April, June 143, Su   | 2160, bid; Sept 2165, bid; Oec<br>2165; Mar 2130-2170,<br>gar-(FFr por tonso), Oec 1525, j   | 24, 23, 22, 23, 23, 5, 23, 22, 21, 20, 21, 20, 5, 21, 21, 5, 21, Karbi Three   | Sales : 2,125 (1.923] lets el 10<br>tonnes.<br>ICCII indicator prices (11 5 opera  | 29.00 (28.50) conts pai pound. New  | 0 09-0.10. Radishes-2unched 0.12-0.14 Colory-Prepack 2.80-3.00; ipgss 1.62  | 0ac 3                         | 326.0  |  |  | Chan My   | in Land Ann  |
| Nov 169, Oec 171, April, June 143, Sur<br>esilers. Argentine. Plate: Nov 215, Nev/ 1533;  | 2165; Mar 2130-2170,<br>ger—(FFr por tonso). Oec 1525.<br>Mar 1581-1570; May 1625-1627:<br>1870-1686; Dot 1730-1750: Oge                           | 24. 23. 22. 23. 23. 23. 22. 21. 20.<br>21. 20.5. 21. 21.5. 21. 22. 21. 20.<br>21. 20.5. 21. 21.5. 21. Karb: Three<br>menths £921. 20. 19. 19. 17. 17.5. 18.<br>Aftermeen: Three months £930, 31. 32.<br>31. 31.5. 32. 33, 32.5. 33, 34, 34.5. 34,  | CCD Indicator prices (U.S. conta   | Yerk tin 537.00-549.00 (537.00-552.00)  | 0 09-0.10. Radishes—Sunched 0.12-0 14.<br>Celery—Prepack 2.80-3.00: ipose 1.60.<br>1.90. Watercressellce Pack 20s 3.40.<br>3.50. Salad—Crispa 15s 1.00-1.10. Cour-<br>getted—Par pound 0.30-0.35. Bestroot— | Dac 3<br>Jan 3<br>April 3     | 326.0  |  | Dec                                    |   |  |

حكذا حد الق



## CURRENCIES, MONEY and CAPITAL MARKETS

STERLING EXCHANGE RATE

(Bank of England) Oct 30 Pr

•••••

.....

74.7

74.7 74.7 74.6 74.7 74.7 74.8 74.8

CURRENCY RATES

9 12.13 41: 11 7

French Fr., 104 1853,64 (83606) Lira., 104 1853,64 1363,86 Yen., 104 1853,86 1363,86 Yen., 104 1853,86 Yen., 104 1853,86 Yen., 104 1853,86 Synalish Yez, 12 Swies Fr., 4 Swies F

-peoial

awing the second

21.3573 01.3573 10.9678 3.03606 3.42407 9.31534

for October 28; 1,30811

822242 0.602894 1.993636 0.729502 21.3373 13.6650 01.3373 40.0248 10.9678 8.05443

Oct. 30 Prev. olos

Previous

74.9 74.9 74.9 74.8 74.8 74.8 74.8 74.8 74.8

-1.28 4.00 -0.42 n0.72 -18.84 -2.97 -0.54 -2.68 -2.68 -2.68

Unit

2.01422

Dec

FOREIGN EXCHANGES

**FINANCIAL FUTURES** 

## **Anent** Sterling and dollar weaker

101

Produce

ARAETS

7. s.

1.1.1.1 -

...

í. ·

1 :

1

1.14 **-**,

> . ٠,

> > ....

.

-

.

. -

. •

. 1

. : . .

. - -.

. .

•

Sterling and the U.S. dollar porth lost ground in currency markets yesterday in rather doll against the dollar in 1984 is indestributed with 74.5 September aver-age 1.2593. Exchange rate index Against the yen it rose slightly 74.5 compared with 74.9, affer dollar was sold off during the morning, mostly on chart sell-ing. There were no new induences in the market atthough there remained the fundesbank to floss possessing more of a speculative inclination. One dealer suggested that the proximity of the month and reducing husiness to a minimum. News of a 21.9 per cent rise in U.S. new homee io September helped the dollar brite attermore of a speculative inclination. One dealer suggested that the dollar was in something of a vacuum with the Presidentisi election next Tuesday and the proximity of the month and reducing husiness to a minimum. News of a 21.9 per cent rise in U.S. new homee io September helped the dollar briefly but the latter slid during the after-mon to finish at the day's lows. the latter slid during the after-noon to fluish at the day's lows. Assains the Domark it closed at DM 3.0435 down from DM 3.0725 and SwFy 2.5055 from SwFr 2.5210. Arainst the yen it slipped to Y245.50 from Y245.65 and FFr 9.34, compared with FFr 9.4125. On Bank of England figures, the dellar's trade weighted index fell from 142.1 to 141.7. U.S. Federal funds 142.1 to 141.7. U.S. Federal from 1 42.1 to 141.7. U.S. Federal funds and appeared to have little effect on the dollar.

porate, pushed the U.S. unit weaker initially and it failed to recover later in the day to be quoted et DM 3.0470. Elsewhere sterling alipped to Guoted et DM 3.0470. Elsewhere sterling alipped to DM 3.6940 from DM 3.7040 and the Swiss franc was lower at DM 1.2157 from DM 1.2182. Within the EMS the Belgian franc slid to DM 4.9540 per BFr 100 from DM 4.9560 while the French franc improved to DM 32.825 from DM 32.62 per FFr 100.

Close

One month

Oct. SC

Stering.... U.S. S..... Canadian F. Austria Sci Belgian Fr. Danish Kr.... Guilder.... French Fr. Litz.... Yon...

\*CS/SDR rate

Sprage

CURRENCY MOVEMENTS

(base everage 1975-108).

8.36 am ..... 9.00 am ..... 10.00 am ..... 11.00 am 1.00 pm 2.00 pm 3.00 pm 4.00 pm EMS EUROPEAN CURRENCY UNIT RATES % obange flusted for Divergence Innit % entine entine October 30 New York rates 174.0 45.0248 \$.05443 2.23045 \$.83689 2.51423 0.721922 1383.32 +0.52 ~9.82 ~0.27 ~0.31 ~0.22 ~0.28 ±1.5428 ±1.5421 ±1.1463 ±1.3659 ±1.5195 ±1.6671 ±4.0517 44,9008 8,14104 2,24184 9,87456 2,52895 0,72689 1403,49 +0.28 -1.05 -0.51 -0.55 -0.46 -0.52 -1.44 Baigleo Franc ... Oanlah Krono ... German D-Mark French Franc ... Such Guilder ... Irish Punt ...... Itelian Lire ..... 2 Spot month month ~ 1.44 Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times

#### POUND SPOT-FORWARD AGAINST POUND

| Oct 30  | Day's<br>spread                                  | Close   | One-month  | %<br>p.e.  | Three<br>months   | %.<br>p.s.  | Oct 20   |
|---|--|---|--|--|---|---|--|
| Oat 30<br>U.S.<br>Canada<br>Nathind.<br>Belgium<br>Denmark<br>W. Ger.<br>Pottugal<br>Spain<br>Imity<br>Norway<br>France<br>Sweden<br>Sweden |  | Close<br>1.2130-1.2140<br>1.5890-1.5885<br>4.1650-4.1750<br>74.70-74.80<br>13.38-4.12.274<br>1.1870-1.1980<br>3.657-53.6875<br>198.65-199.455<br>221.30-207.50<br>22402-2251-<br>10.733-10.744<br>10.374-10.745<br>10.344-10.555<br>297.25-280.25 | One-month<br>0.08-0.06s pm<br>0.08-0.76<br>12-13-0 pm<br>30m-3c dis<br>4,pm-13-pm dis<br>0.14-0.29p dis<br>160-456ees dis<br>25-650 dis<br>2-30m dis<br>2-30m dis<br>4-30m dis<br>1-13-19 pm | p.e.<br>0.74<br>-0.50<br>4.89<br>pwr<br>-0.55<br>5.28<br>- 19.80<br>- 19.80<br>- 2.75<br>- 2.02<br>- 4.28<br>- 2.75<br>- 19.80<br>- 19.8 | monthe<br>0.10-0.05 pr<br>0.33-0.47<br>41-41 pm<br>par-Se dia<br>2-47 dia<br>0.68-0.82dia<br>47-47 pm | p.s.<br>n 0.24<br>~1.00<br>4.35<br>~0.24<br>~1.09 | Oct 20<br>UK1<br>Irelandt<br>Canada<br>Nethind,<br>Belgium<br>O enmark<br>W, Ger,<br>Portueal<br>Spain<br>Italy<br>Norway<br>France<br>Sweden<br>Japan |
| Austria<br>Switz.<br>Be   | 25.92-28.02<br>3.0350-3.0500<br>siglan rate is f | 25.95-26.00<br>3.0350-3.0460<br>or convertible  | 8 <sup>1</sup> 4-6 <sup>2</sup> ag.pm<br>1 <sup>2</sup> 5-1 <sup>2</sup> 5c.pm<br>trancs. Financia<br>0.08c.dis. 12-m  | 3,45<br>6,41   | 204-17 pm<br>44-37 pm<br>75.25-75.35  | 2.86<br>5.42                                      | Austria<br>Switz.<br>† UK<br>disco   |

#### **OTHER CURRENCIES**

|           |  |   |                   |   | · · · · · · · · · · · · · · · · · · ·  |  |                               |
|-----------|--|---|-------------------|---|--|--|-------------------------------|
| Oct. 30   | £  |   | }                 | £<br>Note Rates   | Qat 30   |  | Morgan<br>Guaranty<br>Changes |
| tran fial | 1.4395.1.4316<br>3.064.07.5.085.18<br>7.7047.7.7239<br>1.51.87.102,10<br>9.4500-9.4700<br>1.11.96*<br>0.356466.0.36466<br>74.70-74.80<br>2.9050.2.0150<br>2.4950.2.4900<br>4.3075.4.3185<br>0.517e-0.5250<br>2.4307.2.4358 | 1,163,37,8120<br>9,534,2,547<br>8,3600-8,3550<br>1126,05,180,86<br>7,8100-7,8320<br>93,70<br>0,3016-0,30281<br>61,40-5,150<br>8,4015-2,4065<br>2,0639-2,0559<br>3,3600-3,5610<br>9,1635-2,1650<br>9,1635-2,1620 | Beigum<br>Denmark | 74,50,70,80<br>13,30,13,43<br>11,26,11,34<br>3,66,3,71<br>2935,2315<br>290,508<br>4,16,4,19<br>10,68,10,70<br>193,220<br>804,814<br>10,45,10,56<br>3,0250,3,0650<br>1,20,1,22 | Storling<br>U.S. doilar<br>Canadian doilar,<br>Austrian schilling.<br>Beiglan franc.<br>Deutsche mark.<br>Swize france.<br>French franc.<br>Yen<br>Lirz -<br>Morgeo Gueranty<br>1990-1992=100. Set | 121.4<br>141.1<br>111.3<br>64.1<br>45.0<br>156.5 |                               |

· Sallas teta

## EXCHANGE CROSS RATES

| . Qot. 89                            | Pound St'ring  | U.S. Dollar    | Deutsche m'k   | J'panese Yen   | FrenchFranc    | Swies Franc      | Outon Guild    | Italian Lira   | Canada Dollar  | Balgian Fran   |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|
| Pound Sterling<br>U.S. Dollar        | 0,824          | 1.214          | 3.093<br>8,043 | 397,8<br>045,4 | 11.54<br>9.347 | 3.040 *<br>8.005 | 4,170<br>3,436 | 2301,<br>1896, | 1,599<br>1,317 | 74.76<br>51,60 |
| Deutschemark<br>Japanese Yen 1,000   | 0.871 5.359.   | 0.529<br>4.076 | 12,40          | 80.64<br>1000  | 8.072<br>38,09 | 0,825            | 1,129          | e25.0          | 0,433<br>0,389 | 80,84<br>      |
| French Franc 10<br>Swiss Franc       | 0,862<br>0,329 | 1,070<br>0,399 | X.255<br>1,210 | 262.5<br>97,94 | 10.<br>8,781   | 9,688<br>1,      | 8.078<br>1,378 | 2028.<br>756.7 | 1.409<br>0.526 | 65,90<br>24,59 |
| Dutch Guilder<br>Ingian Lire 1,000   | 0,840<br>0,435 | 0,891<br>0,597 | 0,885          | 71.40          | 3,720<br>4,930 | 0,729<br>1,821   | 1,913          | e51.7<br>1000, | 0,383<br>0,695 | 17,98<br>38,48 |
| Canadian Dollar<br>Belgian Franc 100 | 0.625          | 0.759          | 8,310<br>4,940 | 186.3<br>398.3 | 7.096          | 1,903<br>4,067   | 2,609          | 1439.<br>3078, | 2,138          | 46.76          |

# Prices were firm on the Lon-don International Financial Futures Exchange yesterday, with Eurodollar and U.S. Treasury bond futures supported by bopes that today's figure on leading indicators will be flat, indicating a slow down in economic growth. No economic atatistics were released yesterday and there were no fresh factors in the market, but Liffe tended to follow early gains in Chicago trading.

A rise in the Federal funds rate above 10 per cent was in line with expectations and caused no adverse reaction, as contracts closed at or oear the highest levels of the day.

Eurodollars for December de-livery opened at the day's low of LONDON SWISS FRANCS Swfr 125,000 S per Swfr High Close High Low Prov Dec 0,4011 - 0,3982 Est. Volume nil (mi) Previous day's open int, 404 (404) JAPANESE YEN Y12.5m 6 per Y100 - 0.3892

\$1.2145-1.2155(61.2050-1.2960 0.10-0.07 pm 0.07-0.06 pm 0.11-0.08 pm 0.06-0.06 pm 0.48-0.68 dis 10.65-0.75 dis Close High Low Prev 0.4091 - 0.4073 outSFE897 - N4 -4me<sup>2</sup> ... Volume mil (280) fous day's open int. 283 (402) ng appiy 
 Previous cay a open and and the source

 PT-6E INDEX E25 per full index point

 Close
 High
 Low
 Previous

 Dec
 114.30
 113.45
 March
 113.45
 DOLLAR SPOT-FORWARD AGAINST DOLLAR Chose High Low Dec 114.30 114.40 113.70 March 114.40 113.70 Est. Volume 297 (644) Previous day's open int. 706 (7 % Three p.e. months 
 apraed
 Close
 One month
 p.s.
 months

 1.2065-1.2140
 1.2130-1.2140
 0.09-0.06c pm
 0.74 0.10-0.05 pm
 1.230-1.2140

 1.0100-1.0145
 1.0135-1.0145
 0.30-0.20c pm
 2.56 0.78-0.53 pm
 1.3173-1.3184
 1.3173-1.3174
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3180
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3180
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 1.3173-1.3184
 <t p.e. months 0.74 0.10-0.05 am 2.96 0.780-0.05 am ~1.68 0.29-0.45 am ~1.68 0.29-0.45 m ~2.005 1.75-2.25 m ~2.005 4.20-1150 ds ~15 ~25.25-26 ds ~0.69 115-740 ds ~0.69 11.60 ds ~0.65 25.25-26 ds ~0.69 1.40-1.80 ds ~0.65 25.25-26 ds ~0.65 25.25-26 ds ~0.65 25.25-26 ds ~0.65 25.25-26 ds ~0.65 1.40 ds ~0.65 25.25-26 ds ~0.65 25.25-26 ds ~0.65 1.40 ds ~0.65 1.40 ds ~0.65 25.25-26 ds ~0.65 1.40 ds ~0.65 25.25 m ~0.65 1.40 ds ~0.65 25.25 m ~0.60 1.40 ds ~0.55 4.20 ds ~0.65 1.40 ds ~0.65 25.25 m ~0.65 1.40 ds ~0.65 25.25 m ~0.65 25.25 m ~0.65 1.40 ds ~0.65 25.25 m ~0.65 25.25 ds ~0.65 1.40 ds ~0.75 1.40 d 0.8 0.24

## June Sept Dec June 706 (738) THREE-MONTH EURODOLLAR Sim points of 100% t Sim points of 100% t Close High 'Low Prev Dec 88.50 89.50 89.50 89.38 89.36 March 89.11 99.10 89.98 80.55 June 88.74 86.75 98.60 88.57 Sept 96.38 88.39 88.25 86.21 Dec 88.07 - 87.39 Est. Volume 5,188 (4.038) Previous day's open Int. 10,993 (10.628) t Repriced Latest 70-13 69-21 69-02 68-02 68-05 Dec March June Sept Dec March June Dec March 67-16 THREE-MONTH OTEXLING Close High Low Prev 88.79 89.80 89.00 89.71

Lutust 90,83 90,25 89,90 80,53 89,25 88,25 88,95 88,70 88,48 Dec March June Sept Dec March June Sept 90,00 90,00 90,30 89,94 88,57 89,24 86,97 88,70 88,45 90.57 90.19 89.81 89.46 89.46 89.46 89.46 89.46 88.96 88.96 20-YEAR 12% NOTIONAL GILT 
 E50,000
 32nds of 100%

 Close
 High
 Low
 Prev

 Dec
 107-04
 107-08
 106-19
 106-19

 March
 106-15
 106-19
 106-19
 106-19

 June
 106-16
 106-19
 106-19
 106-22

 June
 106-08
 106-25

 Sept
 106-08
 106-26

 Proviaus day's open int.
 2,709 (2,721)
 Basis quote (clean cash price of 133,%

 Treasury 2003 less equivalent price of 133,%
 Treasury 2003 less equivalent price of 133,%

 Treasury 2003 less equivalent price of 10 (J2nds)
 CERT. DEPOSIT (IMM) Sim points of 100% High 89.55 89.45 89.10 Low 88.78 89.35 89.00 Latest 89.85 Dec March STERLING 225,000 6 per £ 89.06 June 89.06 89.10 89.00 88. THREE-MONTH EURODOLLAR (IMM) Stim points of 100% Prev Ciota ruga t Repriced Dao 1.2120 1.2120 1.2077 7.2090 March 1.2126 1.2128 1.2103 1.2103 June 1.2148 - 1.2128 Est. Volams 472 (413) Previous day's open int. B.324 (8.055) High Latest 89.46 89.06 88.67 Dec March June Sept Dec March June Sept High 39,49 89,12 88.73 98.34 87.96 87.66 1000 86.36 84.97 84.58 88,28 87,90 87.65 87,15 8 Close High Low Prev Dec 0.3298 6.3298 0.3285 0.3276 DNN 125,000 \$ per DNA March\* 25,70 \$ 26,80 89,76 June\* 29,50 \$9,80 89,76 89,75 Sept\* 89,33 89,32 89,30 89,76 Est. Volume 306 (1,112) Previous day's open int. 0,898 (6,817) \* 5500.000 points of 100% March 0.3536 ~ 0.3314 June 87.96 STERLING (IMM) Se per £

> Notes due 1989 For the three months

31st Octaber, 1984 ta 31st January, 1985

the Notee will carry an Interest rate of 101/2% per annum with e coupon amount of U.S. \$26.83. The relevent interest payment dete will be 31st Jenuary, 1985. Listed on the Luxembourg Stock Exchange. By: Bankers Trust Company

Fiscal Agent

٤

## Firmer trend

89.38, and closed at the high of 80.50, compared with 89.36 on Monday. December Treasury bonds began trading at the low point for the day of 70-04, and touched a peak of 70-18, before closing at 70-17 against 69-31 for tho pre-rinus cettiament. vious settlement. trading.

vious settlement. Gill futures were supported by gains in U.S. cootracts and an upward trend in the cash market. A statement from the Chancellor of the Exchequer that the Public Sector Borrowing Requirement for the current financial year is likely to be in the region of E8.5bn, and above the Govern-ment's forecast, came too late to influence the futures market, where the Focumber contract rose to 107-04 from 106-19, after touching a high point of 107-08. nus day's o

CHICAGO GNNLA (CBT) 8% \$100,000 22nds of 100%

High 68-01 67-09

Low 67-21 86-31 U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% High Low 7 High Low 70-18 70-18 70-03 69-27 69-13 89-06 68-00 67-27 67-10 67-15 67-16 67-15 67-16

89-31 69-09

Prev 67-20 66-28 65-08 65-22 65-06 65-22 65-06 64-11

Prev 69-31 69-09 69-23 68-07 67-25 57-13 87-09 68-17 69-08 68-02

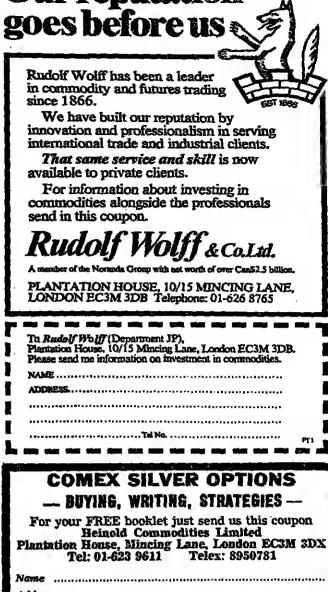
2.056 (2.041)

U.S. TREASURY BILLS (THIN) Sim points of 100%

90.55 90.16 89.77 89.43 80.43

Prev 89.74 88.92 88.16 87.78 87.48 87.18 86.91

Latest High 1.2125 1.2145 1.2145 1.2160 1.2185 1.2180 1.2180 1.2200 1.2280 1.2280 Low 1.2075 1.2100 1.2126 1.2170 Prev 1.2040 1.2055 5.2070 Dec March June Sept Dec 1.2090



**Our reputation** 

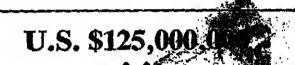
41

**Appointments** 

#### NVESTMENT BANKING

Leading international investment group requires an individual with a minimum of 5 years' investment banking experience in Canada and extensive knowledge of Canadian domestic capital Canada and extensive knowledge of Canadian domestic capital market to join London based marketing group responsible for executing business with Canadian governmental, financial and corporate borrowers in international capital markets. Responsi-bilities to include marketing fixed rate bond public issues, floating rate debt public issues, currency and interest rate swaps and debt private placements. Extensive travel. Age 30-35; educated to degree standard, Base salary circa U.S.\$50,000.

Please write in strictest confidence, enclosing curriculum vitae to: Box A8794, Financial Times 10 Cannon Street, London EC4P 48Y



 $V_{\mathcal{N}}$  is

1/1

#### EURO-CURRENCY INTEREST RATES [Market closing rates]

| Oct. 30    | Sterling | U.S.<br>Dollar  | Canadiaa<br>Dollar   | Dutch<br>Guilder                          | Swiss<br>Franc  | D-mark                                    | Frenon  | italian<br>Lira  | Belgian Fra<br>Conv. F                                    | no<br>In <b>. Ya</b> n   | Danish<br>Krone   |
|------------|----------|---|--|---|---|---|---|--|---|--|---|
| Short term |          | 10-1014<br>915-913<br>912-915<br>10-15-10-3<br>10-15-10-3<br>10-15-10-3<br>10-15-10-3 | 1018-1258<br>1218-1258<br>11-111g<br>1169-1178<br>1178-1216<br>1178-1216 | 54-54<br>54-54<br>64-54<br>64-54<br>64-54 | 12-54<br>68-56<br>4-8-412<br>8-13-512<br>5-512<br>5-512 | 54 54<br>54 54<br>54 54<br>54 54<br>54 54 | 1034-1078<br>1039-1058<br>1039-1078<br>1039-1078<br>1032-11<br>1132-1158<br>12-1234 | 11-13<br>1478-1078<br>1514-1554<br>1012-15<br>1554-1018<br>1058-1018 | 1054-1119 11<br>1019-11 107<br>1054-11 107<br>1054-11 107 | 1114 04 64<br>1114 64 64<br>1118 64 64<br>1118 64 64<br>1118 64 64<br>64 66<br>64 66<br>66 66 | 1116-11<br>10-1118<br>1058-1118<br>1168-1178<br>1158-1278<br>1158-1218<br>1158-1218 |

Asian 5 (closing rates in Singapors): Short-term 3%-10 per cent: soven days 3%-10 per cent: one month 6%-10 per cent: three months 10%-10% per cent; one wonths 10%-10% per cent; one year 11%-12% per cent; the years 11%-11% per cent; three years 12%-12% per cent; the years 12%-12% per cent; three years 12%

## MONEY MARKETS

## London rate structure flat

Interest rates were little changed in quiet trading on the in band 3 (34-63 days) at 10; bank bills io band 3 at 10; per cent; £39m bank bills in band 4 (64-91 days) at 10; bank bills io band 3 at 10; per cent; and £29m bank bills io band 3 at 10; per cent; and £13m bank bills in band 4 (64-91 days) at 10; bank bills io band 3 at 10; per cent. Apart from the outright holp unvertainty about the future trend in rates and the general lethargic state of the including £76m bills purchased outright. A total of £8m bills in during the afternoon. These ootweighed including £76m bank bills in during the afternoon. These ootweighed for neovery on the foreign exchanges and it is felt that any upward trend in rates would not be welcomed by the authorities. There are no increased for secorery on the foreign exchanges and it is felt that any upward trend in rates would not be welcomed by the authorities.

UK clearing banks' base lending rate 10} per cent (since August 29)

Against this background inter-

Against this background intar-bank rates from one-month to one-year ware quoted at 10% per cent, while discount houses huy-ing rates for three-mooth bank bills eased to 10 per cent from 10 pr per cent. The Bank of England gave help of 6548m to the monry market on an early round of 5 days notice. I bill offers was invited and at 7 days notice. I that time the authority bought filoum bills outright by way of film head 1 at 10% per cent; 540m bank bills in hand 2 (15-33 days)

1076 107 107 107 107 107 107 104 107 104 107 1678-1714 11.00 1988-1856 1654-1718 1078-1118 1238-13 1718-1718 1078-1118 1218-1358 1718-1718 1078-1118 1318-1358 1078-1118 1348-1358 6.50-5.55 5.80-5.90 5.80-0.90 5.98-6.10 5.98-6.10 5.98-6.10 Overnight..... One months Two months Three month Six months Lombard...... ntervention 14 8 44 4# 518-538 518-513 e,34375 5,28195 0-51e 01g-514 6.84375 111 Ξ Ξ 11 634 Ξ

1

|                 |   |            | _  |   |                    |                   |                    | _                               |   |   |
|-----------------|---|------------|--|---|--------------------|-------------------|--------------------|---------------------------------|---|---|
| xst, 30<br>1984 | Starling<br>Certificate<br>of deposi1   | Interbank  | Local<br>Authority<br>deposits                                   | Deposits                                      | Market<br>Deposits | Tressury<br>(Suy) | Treasury<br>(Sali) | Eligible<br>Bank<br>(Buy)       | Eligible<br>Bank<br>(Seli)  | Fine<br>Trade<br>(Buy)                  |
| might           | 101 101 101 101 101 101 101 101 101 101 | e 1078<br> | 104<br>1054<br>1054<br>1058<br>1058<br>1058<br>1058<br>1019-1058 | 94-10)<br>-<br>1078<br>1054<br>1054<br>-<br>- | 5-1054<br>         | 10+2              | 111009111          | 10%-103<br>10%<br>10%<br>eit-95 | 1 1 10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>1 | 111111111111111111111111111111111111111 |

| FT LONDON   | negot  | Auth. Local<br>Sable Authority<br>nda Deposits   | House   | S Cert<br>of<br>Deposits   | abR<br>Linked<br>Deposits   | SGU<br>Linked<br>Deposits  | MONEY RATES   |
|---|--|--|---|--|---|--|---|
| INTERBANK FIXING  | Two months 111s  | 10%  | 105   | 1.65 9.75  | 815 812<br>818-913  | 0.0<br>0.0   | NEW YORK (Luncht  |
| (11.00 s.m. Outober 30)<br>3 months U.S. dollara  | Three months   | -10%   | 1078<br>1078<br>1078<br>1078  | 9,9-10,9<br>19,5-19,5<br>19,55-19,5<br>19,55-19,7  | 0-0-24<br>0-24 915<br>  | 913.978<br>914.978<br>10,5 10.5  | Prima rate<br>Broker loen rate<br>Fed lunds<br>Fed lunds at intervantio |
| bid 10 5118 Offer 20 5115   | Two years  | $ 11.11_{+}$<br>- $11.4 11.4 11.5$   | =   | Ξ  | =   | Ξ  | Treasury Bills  |
| 2 months U.S. dollars   | Five years   | -   111  | <u> </u>  |  |   |  | One month<br>Two month<br>Three month                                   |
| bid 1012 offer 1086   | ECOO Fixed Rate<br>September 6 to Octob  | ber 2 1964 (inclui   | líve†: 10.90  | 04 per cen   | t. Local But  | nonties and  | Six month   |
| The fishing rates are the arthmetic<br>means, rounded to the searest con-<br>sinteenth of the bid and offered rates<br>for \$100 guoted by the marker ra<br>five reference banks of 11 etn esch<br>working day. The banks are National<br>Westwinstar Bank. Sank of Tokyo.<br>Deutsche Bank. Banque fistionals de<br>Paris end Morgen Guardaty Trust. | finance bouses seven<br>Base Rate (publishs<br>October 1 1984, Loni<br>cent. London Deposi<br>Trassury 2018: Avers<br>Tax Deposit (Serce i<br>cant; one-titing mon<br>months 10% per cent;<br>from October 29. Or<br>ell deposits withdraw | d by the Financ<br>don and Scottleh<br>In Rates for sum<br>ge tender rates t<br>5): Ceposit (100.)<br>the 10% per bont<br>; nine-12 monthe<br>sposits held und | a Housea<br>Clearing<br>a st save<br>of discount<br>2000 and over<br>10% per cu<br>lor Series | Association<br>Bank Ram<br>n days' r<br>t 10.0620 r | on): 11 pe<br>te for lend<br>notice 7%-7<br>tor cent. Ci<br>tier one mo<br>10% per ce<br>£100,000 1 | r cent iroth<br>ing 10½ por<br>½ per cent,<br>ertilicatés of<br>onth 10% per<br>0% per cent<br>0% per cent | Three year<br>Four year<br>Five year                                    |

| nce houses seven deve notice, others seven deve lived Finance Houses           |      |
|--|------|
| Rate (published by the Finance Houses Association): 11 per cent from           | Tre  |
| ober 1 1984. London and Scottish Clearing Bank Rams for landing 10's per       | 1.44 |
| London Deposit Rates for sums at seven days' notice 7%-7% per cent             | The  |
| sury allia: Average tender rates of discount 10.0820 per cent. Certificates of | Fou  |
| Deposit (Series 6): Caposit £100,000 and over held under one month 10% per     | Five |
| ane-three months 10% per cent: three-six months 10% per cent; six-nins         |      |
| the 10% per cent: nine 12 months 10% per cent. Under £100,000 10% per cent     | Sen  |
| Detaber 29. Deposits held under Series 5 101 per cent The reich tor            | 10   |
| Janosits withdrawn for cash 7 per cont.  | 30   |

| SCU<br>Linked<br>Popults  | MONEY RATES   |  |
|---|---|--|
| 9-9-+<br>8-9++<br>9-3-9-18<br>9-1-9-18<br>9-10-15                                       | NEW YORK (Lunchtime) Prime rate   |  |
| st pariod<br>ntics and<br>Houses  | Treasury Bills<br>One month 8.80<br>Two month 8.55<br>Three month 8.55<br>Six month 9.47<br>One year 9.55   |  |
| TO's por<br>per cent,<br>licentes of<br>h TO's per<br>sut-mins<br>per cent<br>rates for | Treasury Bonds         100 <sup>m</sup> u           Two year         102 <sup>t</sup> a           Four year         102 <sup>t</sup> a           Four year         104           Seven year         104 <sup>t</sup> a           Seven year         104 <sup>th</sup> a           30 year         104 <sup>th</sup> a           30 year         106 <sup>th</sup> a |  |

Discount Housen Deposit and Bill Rates

|  | U.N. 9123,000 3   |
|--|---|
| Te   |   |
| ENTE NAZIONALE   |   |
| PER L'ENERGIA ELETTRICA  |   |
| (ENEL)   | The First Canadian Bank   |
|  | Bank of Montreal  |
| U.S. \$100,000,000   | ATING RATE DEBENTURES,  |
| Floating Rate Debentures due 1987  | SERIES 6, DUE 1991  |
| Convertible at the bolders' option into<br>91/2 % Fixed Rate Debentures due 1995   |   |
| 1  | Subo dinated to deposits and other liabilities)   |
| Guaranteed by the Republic of Italy  | For the six months<br>31st October, 1984 to 30th April, 1985  |
| Io accordance with the provisions of the Debentures,<br>notice is hereby given that for the six months interest period from                    | 31st October, 1984 to Soth April, 1965  |
| 31st October, 1984 to 30th April, 1985, the Debentures will can an Interest Rate of 11 per cent per annum                                      | In accordance with the provisions of the Debenture, notice is   |
| and that the interest payable on the relevant Interest Payment wate,<br>30th April, 1985 against Coupon No. 9 will be U.S. \$553-06            | hereby given that the rate of interest has been fixed at 10% per cent and that tha interest payable on the                                      |
|  | relevant Interest payment date, 30th April, 1985,   |
| The Sumitomo Bank, Limited   | against Coupon No. 7 will be U.S.\$546.77.  |
|  | Morgan Guaranty Trust Company   |
|  | London  |
| US\$200,000,000<br>Guaranteed Floating Rate Notes due 1993   |   |
| Lloyds Eurofinance N.V.  |   |
| (incorporated in the Netherlands with limited liability)   | US\$400,000,000 GUARANTEEG FLOATING RATE SUBORDINATED CAPITAL<br>NOTES DUE OCTOBER 1996   |
| Guaranteed on a subordinated basis as to   | OWNOODD DEDGON TO DEDGON  |
| payment of principal and interest by   | CITICORP PERSON TO PERSON,  |
| 5  | INC.  |
|  | (incorporated in the State of Delaware)   |
| Lloyds Bank Plc  | Unconditionally guaranteed on a subardinated basis by   |
| (Incorporated in England with limited liability)<br>In accordance with the terms and conditions of the Notes and the                           | CITICORPO   |
| provisions of the Agent Bank Agreement between Lloyds Eurofinance<br>N.V., Lloyds Bank Limited, and Citibank, N.A., dated October 27,          |   |
| 1981, notice is hereby given that the Rece of Interest has been fixed<br>at 1015 % p.a. and that the interest payable on the relevant interest | Notice is hereby given that the rate of Interest for the Initial Interest<br>Period has been fixed at 10%% and that the interest payable on the |
| Payment Date, April 30, 1985, against Coupon No. 7 will be<br>USS274.96 per 55,000 Note.   | relevant Interest Payment Date January 30, 1985 against Coupon  |
| October 31, 1984, Landon   | No. 1 in respect of US\$10,000 nominal of the Notes will be US\$265.14.   |
| By: Citlbank, N.A. (CSSI Dept.), Agent Bank  | By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC  |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
| 84   |   |
| CREDIT FONCIER de FRANCE   | IDB INTERNATIONAL NV  |
| CREDIT FONCIER de FRANCE<br>U.S. \$200,000,000<br>Exchangeable Floating Rate   | IDB INTERNATIONAL N.V.<br>U.S.\$50,000,000<br>Guaranteed Floating Rate Notes 1986   |

Guaranteed Floating Rate Notes 1986 Unconditionally and irrevocably guaranteed as to payment of principal and interest by

ISRAEL DISCOUNT BANK LIMITED

For the three months 31st October, 1984 to 31st January, 1985 the Notes will carry an interest rate of 10% 50 set annum. The relevant Interest Payment Date will be 31st January, 1985 Particular Constants

Bankers Trust Company, London Fixed Agent

Ś

**INTERNATIONAL CAPITAL MARKETS** Sad 1 500 Fighter Last Char EUROBONDS Salas Hindal Şalas Niada **OVER-THE-**Ostran Ostra Overse Overse Overse Overse 01/ 73 168 221 สสมรัชแจงมีสเรรริเกษ สมรัชชนในสมระชาสมระชาชีสิจช กรีย 20 268 167 275 122 142 44 1000 Stated States St x\$28332=6823885524=X32843265788286388438843 สมั่น ขยึดสมโสสรโตรีรัวรีมีมีสีสัตว์สส สมั่น มีไหรมีจะสมักรัวได้มีที่สีขังสส 10 274 12 41<sub>2</sub> หสลสีสีสรุษี แกรก ትትት የጉሙት የት + Reuteri Reutri Asucos Anodes Robers Asados Robers R 0.642 สถายสินรีสรีสราสิกสียร์ โดงสมา.สถ หนึ่งสัญหาริสัตส์หลังสีหลังสีหลังสีหลังสี 15e .09e 5545am 19449 21 -1941 SAUSA 525 55 5455 1.1.1 3248 COUNTER -4 35 20 -2 549 ANTES A SEL 49 80 1 240 1 JS5 P-Q ੶ ਸ਼ਲ਼ਸ਼ੑਸ਼ਲ਼ਲ਼ਲ਼ਲ਼ਲ਼ਫ਼ਲ਼ਸ਼ਗ਼ਲ਼ਲ਼ਲ਼ਸ਼ੑਸ਼ੑਖ਼ੑੑਫ਼ੑਖ਼ੑਲ਼ਲ਼ਲ਼ਸ਼ੑਸ਼ਗ਼ਲ਼ਖ਼ਸ਼ਗ਼ਸ਼ਲ਼ਲ਼ਖ਼ਖ਼ਖ਼ਖ਼ਗ਼ਲ਼ਗ਼ੑੑਸ਼ੑੑੑੑਸ਼੶ਗ਼੶ਗ਼ਲ਼ਲ਼ੵਗ਼ਗ਼ਲ਼ੑੑਸ਼ਖ਼ਸ਼ਖ਼ੑਸ਼ਸ਼ੑਗ਼ੑਗ਼ੵੑਗ਼ੵੑ੶ ੶ 232 High Low Last Chang PAC, PACCAS PACC មិនមិកដើមកដំអឹកដំកូនាំទំនងភ្លឺមិះនេះឆ្លើននាមិនទាំងដែលនាំងក្នុងជែនផ្លែងផ្លែងផ្លែងផ្លែងអ្វី។ នើមិនធំដែនផ្លែននេះ ខ \$6\$K11\$K11\$6\$\$6\$\$8\$\$\$55 #56 J. + 1. J. + 1 Salas (Hnds) ទី៤ទឹកដៅក្មាមកេរីក្នុងសំដឹងដីក្នុងសំងំទំដងដែលដីពិនេងដីលីនីក្នុងសំដែលចំនោះចំនាំដំនាំទំនាំងនាំអង់ជើងនាំដងផ្លែងខ្ -+2 -4 ส์เมาะรีส์เหมี สสรรีย 1.20 .06 **Continued from Page 34** 72 .20 22 - 290 +1 -12 12:24 .13 51711325655555 555425526432 MontCi MontCi Monalt MonuC Morrin Mostley MotCib Mutmd Mylan = មានីដាមិដីមិនីតែត្រីត្រី 906 .60 +7 -4 BY MAGGIE URRY IN LONDON 2 247 58 396 255 2 25 20 65 148 184 • 14 1.30 .01 .48 J. . . . L Ż WARRANTS were again the talk of 19-1-312 19-1-312 19-1-312 THE STATES ាក់ដំសំរី ពង្ស័ម ១ មិ វីតាក់ ២នស័កកី១ ៧៩ការ ម៉ានកំសំសំនឹង១ម៉ង់ដឹក អើកនីពីមិនអមិនកម្មតែមិនក្នុងក្នុងកែនាំទម្លឹងនាំទំនឹងនិកក្នុង។ ១ ១ .67 the Eurodollar bond market yester-SCI SEL SFE Drug SFE Drug SFE Drug SFE Drug Sfettur Satur Status 7419235583991964411418275582891221018513272758278555572222257235532352352327355 12552235564852 โข้สข้างชี้มั่น ๑ ซิสชาว ๑ชี้ถึกกั**้**๏ ชี้ชีก 1 จังกัสถายสีสชัตส์สชิลีสุปัชส .CSe \* \* \* day, while in West Germany a DM 600m issue was launched for Aus-.20 .60 Óct 30 76 > //โป๊เรียสะเป็นชุสซิสรีชัติแลร์ > 101.562 Strates and the states of the **งสถานสรีรีการสิน**เดิลข**ะ**ฟรีซีซี 68 12212-12, 288218247592999999999 たれているとなるのかないのないないという tralia. High 101.818 ─\_~รักมีอสมี่สสรังระระสังสมี่รนี้ระมีสะระระรี่มีลุธธรรรยิสี่ธรรี่อรรี .>> Suggestions that the Eurodollar NCA Cp NNAS MENTAL AN INCAY 3 1500 NECAY 24 ADDIL 44 NECAY 24 ADDIL 44 NECAY 24 ADDIL 44 NECAY 24 ADDIL 44 NECAY 24 NECA เราะเลี้ย์เสลี่สหมังการสมเพิ่งที่สะสัญจะสะรัฐสมัยมายิลสังห์สมัยเร มาเสี้ย์ยิ่งสี่สมัยสังสังสังสังส์สารสอนการสมมัยสังส์สมัยย์ 1.50 ÷% សតុកក្លនេះ ដូក តុក្នុំអាងផ្លាកដូខ្លាំងដូក ក្រុមនាំងដូចនុក្ខនេះ ដែលផ្លូវជានិន្ទុននេះ និន្ទុននេះ និន្ទុននេះ និន្ទ \*\*\*\*\* bond market was oversupplied with 1 12 以中国著方·4世纪中国内北部 -49 84 190 24 ,44 +5; +3; warrants were knocked on the head 3 The warrants, priced at \$35, traded up to \$45, while the bonds were offered at 98% - a discount yesterday, as a firmer New York bond market and renewed hopes ÷ . 50 ÷ +; .05r -÷2 \*\* \*\*\*\*\*\*\*\* 24 for lower interest rates set the sec-60 80 12 12 60 72 4.4.4.4.4 tor alight. The Royal Bank of Canaequal to the 1% per cerk selling 2017 v 11 \$\$\$.\$.\$.\$ da warrants issued on Monday at concession S31 traded up to S45, while the older Nippon Credit Bank warrants -3 -2 Commerzbank lead managed its own issue of a floating rate note with warrants. The issue raises **C3** 20 55664467456 .20 \* 4 4 4 + jumped around \$15 to \$60. ÷; 28 2 านี้ อ พี่มี - ยามีชี่ 5 มีโคลที่มี 4 5 ยัง ยี - ยาม กรี่ 5 มีนี้ 5 มีนี้ยาย มีกร้อ The excitement ensured a good reception for a \$100m Bank of To-TBC TacNar Tanden Taccan Tacan Taccan 21 35 35 10 2268 24 6 7 17 37 45 37 36 6 10 78 57 6 1 4 4 26 10 7 4 17 18 5 28 1 36 12 1 .12 +4 -1 +1 byo issue made through its Curaçao subsidiary which came with 100.000 warrants. The host bonds have a se-36, ¥ เปลี่ สารีสีถึงประเทศสีมาระบริก็ชี้สสารีชนี⊷ชี่ > +% +ግ +1 +ን +3 +3 +3 22.23 มิ่ม แก้สรีและข้อแสรีย์สรรมีเรอีร์บรีแนะคลิ่คน นัก ถาวีรับรัชผู้สมรียกมานี้มาชี้รี่ยือหลายถึงผู้ \*\*\*\* +4 + .80 **ኯ**ኯኯኯኯኯኯኯኯኯኯኯኯኯኯኯኯኯኯኯኯኯኯ ven-year life and 12% per cent cou-.16 .16 1.20 12 pon, while the warrants get into a 45 68 19 4.4.4.4.4 +1 777 12% per cent bond with the same maturity. The by now common call feature on the host bond was adopt-.30a 60 40 35 1.4.4.4 par. .01a ยังจากสัสบันครั้งหมือกขั้นคือมักกา .40 .16 ,40 ÷ ed - the bonds can be called at 101 1.+ 4.+ 4. + + + + + +4 45 -4 to the extent that the warrants are ,16 ,16 .68 +5 +1:2:4 exercised during their five year life. 22 1.44 1 16 .80 +4 +1 -4 There is also the attraction of a 25 นึงสมีคียีสาวยังการสารสารอิธิรรีร์ชังส์ -.10e + -150 يد deferred payment for the issue -due on January 31 1985. Lead man-7777 92 ÷4 +4 +4 1.68 1.1.1 ager is Credit Suisse First Boston, R 11225 \$ 123 4 5 1328 3 4 6 127 12 5 8 121 2.4.2.6.5 N) RAX RPM = RadSys Ractor Radice Radion Radion Radion Radion Rection Rection Rection Rection Rection Rection Radion Rest Radion Radion Radion Rest Radion Radio Radi with Bank of Tokyo International 124 ÷ -4 \_01e .56 22223232540538623469711-ST fees were upped from 1% per cent to Morgan Guaranty, Morgan Stanley and S.G. Warburg as co-leads. .80 2148.24 0-0 + 14 2 -OCG Tc Qaid-III ObjPac Oceanum Octavam ObjPac -4 -1 +1 +1 หลังหวล สี่งี่จล สี่ข้อ<sub>อ</sub>สซี่ผู้อสีช คลัสสับสสี่สี่สี่สี่อีอสัยครับสัช 3344433943598644824357 3354855888855511 no 25 .06 FT INTERNATIONAL BOND SERVICE 1.76 -4 .35 .63 -12 N.S.S.S.S.S.S.S.S.S.N.S. 1 85 12 83 45 13 17 19 20 32 56 6 92 268 1,12 88 2,60 .24 5612355303618 \*\*\*\* 1,70 \*\*\*\* a de la d 1019943567 \*\*\*\* .64 USLICO UTL Usray Und viUnoi UnPor UnPor UnPor UnPor UnPor UnPor <u>+</u> + + 22 20 40 52 88 10 1,58 120 2555 ÷, The list shows the 200 latest international bond issues for which an adequate secondary market exists. The 「いい」またはなが 25 1 15 14 2 2 15 4 following are closing prices for October 30. 124 <u>+</u> +% 1. 15 t 1-7-1 STER PO  $\begin{array}{c} \mbox{Charge can} \\ \mbox{Bit} & \mbo$ + 12 7 14 AR Kursen Anvans 114 84 ...... An Kursen Anvans 14 94 ..... Amer Cradit 124 68 ...... Austra Rep 134a 87 ..... ,45j 2 ,10 34 



## Eurodollar sector taste for warrants persists

Straight Eurodollar, issues also joined in the warrant rally with stf Bank bond average dealers reporting gains of 's point Pre or more. 101.441

Low 98.055

Deutsche Bank lead managed the Australia issue - the second largest ever in the Euro-D-Mark sector. The bond has a long 12-year life, and a coupon of 74 per cent. The issue price was set at 995. A farmer tone to the D-Mark bond markets. with prices up % point or so, the good quality and scarcity of the Australian name and the generous coupon meant that the issue went well, trading around 99, well

the 1% per cent selling concession. In the Swiss franc bond market wines were steady for seasoned ands. Some encouragement came wever, from the primary market with the Inter-American Develop Bank's SwFr 120m issue. ment which had a 6% per cent coupon, starting trading at par and rising to

SBC lannched a SwFr 50m public issue for the German paper compa-ny Haindi. The bood has a 10-year ife and the yield is indicated at 5% per cent. Final terms will be set on November 2.

The coupon on the SwFr 30m Itoham convertible private placement, also lead managed by SBC, was cut from 2% per cent to 2% per cent with the issue price set at par.

10176 11746 +300 10074 10174 8 6776 0055 8 1076 0055 8

-812 3.18. -110 7.37 -84 7.25

000 + 8% + 8% + 8% + 8% + 8% 0 + 8% 0 + 8% +010 +010 +010 +010 -010

Tins 12.51 13.51 12.67 13.51 12.67 13.51 12.67 13.51 12.67 13.51 12.67 13.51 12.68 1

#### S150m, and the inclusion of the warrants allows a lower-than-usual yield of 1/2 per cent over the mean London interbank bid and offered rates. The FRN traded well inside

- 643

0 http f - http f - http f - http f + 0% 0 + 0% - http - http

Manchan Pac 12%

netranstalt 13% 88

Descent Kingdon 13 91 ..... Descent Kingdon 13 91 ..... Descent Kingdon 134 91 .... Descent Kingdon 14 81 .....

1284

the 25 basis points fees. The warrant, issued at \$29, rose to \$35. It gives the right to buy a seven-year bond with a 12% per cent coupon at

Chesebrough Pond's, the U.S. consumer products group, decided to opt for a straight issue, lead ma-naged by Lehman Brothers. The \$100m bond has a 12 per cent coupon and matures in January 1993. Late in the day, the issue price was increased from 99% to 99% while the

New Zestand 7Vs 50

OTHER STRANGOTTS Chapter Code 14 81 CS.... Decret Roman 13 Bt CS... Fel Decreat R275 87 CS... Namine 13% 94 CS... Namine 13% 94 CS... Verse Car 13% 94 CS... Verse Car 13% 94 CS... Verse Car 13% 94 CS...

19 15

@ Financial Times Wednesday October 31 1984

42



There are nearly 800 of them all over the world. Nearly 800 Falcon jets lending wings every day to leading business or government decision-makers. The 26 Heads of State and the hundreds of top companies in the fields of business, electronics, data processing, energy, finance and international trade do not usually make a decision without first making sure. If they insist on flying a Falcon, it is because for them the Falcon represents the most efficient and intelligent investment.

Indeed, the design and engineering of the Falcon 100, 200, 50 and 900 corporate jets put them right next to the most recent generations of commercial airplanes. Incomparably sturdy, the Falcons have been the only business jets whose structure has not been imposed "life limits".

Another significant efficiency item can be found in the Falcon's hydraulic flight controls, which are similar to those of Mirage fighters flying at Mach 2.2. and need to be verified only once every ten years. Certifying authorities are so convinced of their flying qualities that no artificial safety device, such as a stickpusher, has been imposed on the Falcons. No other corporate jet has obtained this distinction.

The Falcon's unmatched performance is backed by its absolute reliability. You need it when you hold nine world speed records. Swift and strong as a fighter, the Falcon can use

Dassault International

hundreds of short or even rudimentary runways which are often unsuitable for other corportate jets. Business can therefore take off more easily every day thanks to the Falcon's wide range of use and robust construction to fly safer, faster and more economically. So, if you have been endowed from up above with the golden business touch, why don't you reciprocate and fly the Falcon. It gives a golden touch to the skies.

A special information kit on the Falcon 100, 200, 50 and 900 has been prepared. To obtain it, please send your card to Paul Delorme. Dassault International, 27 rue Victor Pauchet, 92420 Vaucresson, France, or just call him at the following number: (1) 741.79.21.

كذا حد الن

| Dectart Kaplan H 81 100  | 10340 10370 +074 -844 11.57<br>10410 10430 +010 -81/2 12.52  | Winning Div 12% \$105   | 18840 1810 0 +814 12.82  |
|--|--|---|--|
| E18. 1219 80   | 10914 10044 +813 +014 12.32<br>18173 10242 +812 0 U.45   | World Bunk, 12% BI CS   | 1011439149 B B 12.48<br>30994 30541 +304 -304 18.18  |
| EJ 6. 13 58 200<br>Br-im Bk Japan 13% 81 75  | 1811/2 182 +814 +877 1265<br>19642 185 +841 -814 1213  | 10.1 11% 89 ECU 40<br>114 11 09 ECU 60  | 18572 18772 +874 +874 129<br>18376 18242 +844 +844 1838  |
| Renda Fad Sant 1249 89 150   | 99"2 99"2 +8"2 -8% 12.51   | August Sta 50 Ft  | 183 18342 +845 +845 7.35<br>1884 1884 +845 +846 7.72   |
| 6404C 8/5 Fig 13 88  | 10017 181 8 8 11.41  | Der-ichi 61/2 BS FL   | 10174 18270 + QM +814 7.84   |
| Indust Bk Japan 1244 89 100 Indust Bk Japan 131/2 51 175   | 18132 1814 +813 -814 12.47<br>1375 1875 +814 -814 12.18  | Franch-Sine Birs St FL  | 100% 100% B +8% 8.12<br>101% 102% B +8% 748  |
| Japan Air Loves 121/2 84   | 13244 10244 + 644 - 642 11.53<br>105-1 105'2 + 644 - 643 1228  | Charlesseet 124: 85 FF 400  | 18739 18239 8 -814 1143<br>9734 1814 +846 +132 1158  |
| LT.6.0. 134 61 125   | 18713 18511 +554 +154 11.78  | Ded Earste 114: 82 C  | 1014 SEV: 1 +844 1158  |
| Madoe Bank 13 87   | 10919 16128 +848 +849 12.48<br>5948 8942 +846 +849 11.75   | Beenarde 117/ 94 C 75   | 10% 10% # +817 12.13   |
| Masari Trust Fig 12 01   | 85*1 89*1 +848 +845 12.78<br>10312 10340 +846 +848 12.48   | EEC. 1174 94 En   | 18% 18% +8% +8% +8% 11.63<br>96 56% 8 +8% 11.51  |
| Montroof, Gay 121/2 91   | 58%2 55% +8% +1 12.87<br>58%2 58%1 +8% +8% 12.54   | 101 Finance Sty 99 £  | 18179 18112 +818 +612 8.38<br>35 . 3517 - +812 +813 17 22  |
| Margan Gestranty 12% 89 150  | 1544 59% +#% +5% 12.65   | New Zealand 1944 80 C 180   | 85% 95% +2% +8% 11.55  |
| Biostouctiond Prov 13 91 75<br>Report Cried Bk 1372 69 100   | 101 1814 -84 8 12.53<br>19312 184 +84 9 12.71  | Royal Tractice. 12V4 BS Crumer 30   | 18213 183 +810 +810 11.60<br>18234 1834 0 +812 11.35   |
| Hoppon Tale 117/s SD   | \$7% \$8% +8% -8% 1187<br>\$5% \$7% +8% +8% 12.47  | SNCF 11% 84 E   | 100% 100% +0% +1 11.34<br>1100% 100% - 0% 12.31  |
| Non America 121a 91  | 15% 100% +8% +8% 12.84   | United Tech 1144 89 £   | 182 18215 +0% +1 11.11   |
| Detarto Hydro 115'9 94   | 10915 191 +5% +1% 12.57  | Electroher 18 88 UF 588   | 10.05 to 10.05   |
| Duebec Hydro 1 2   | 155% 85% +8% +8% 12,48<br>\$8% \$8% +8% +1 \$2,48  | ECS.C. 1842 94LF  | 98% 10012 +817 +8% 19.42   |
| Rekton Punna 12% 89  | 19073 19194 +8% +8% 12,42<br>134% 196% +8% -8% 11,88   | PERATURE BATE Series  | Wit War Calle Cope Cyfe  |
| Royal Bk of Can 111/2 59 100   | 154's 55's + 8'm - 8'h 12,75   | B.B.L. br 5 59  | 99% 98% 11/4 11.8% 11.72   |
| Sears 0/5 Fin 1154 61  | \$71/2 \$9 +81/2 +81/2 12.13<br>\$5% \$5% +81/4 +81/2 12.84  | Reat of Mortral 5 96  | 100 100% 26/1 10VA 10.24   |
| Statesil 12 88   | 104% 104% +8% 8 11.54<br>104% 104% +8% +8% 12.18   | Backers Trust 5% 86   | 100% 100% 10/11 12.86 12.03<br>100 100% 2/3 12.31 12.30  |
| Sumitana Fin 1234 01   | 25% 108% +8% +8% 12.71<br>18% 188% 188% +8% 8 12.36  | Belgium 5 2004 BMs<br>8.F.C.E. 5% 88 BVa  | \$27% 1087% 11/4 12's 13.11  |
| Tenaco Capital 124's \$7   | 10575 19172 +572 +074 12.34  | 856 Fig 594 95  | 8842 . 8844 1/12 1244 12.30  |
| Texas krass hat 1176 81  | 183% 184% +8% -8% 12.33<br>56% 57% +8% +8% 12.52   | BJILP. 544 96 (Judy)  | 100% 100% 21/1 12.54 12.67<br>160% 50% 23/4. 11.94 12.09   |
| Tokyo Met 12% 94   | 18346 18346 + 876 8 12.22<br>18044 10346 + 846 + 846 12.21   | Credit Lyonomia 514 26  | 58% 38% 18/12 11.18 11.23  |
| Viererkeesser 12% 87 150   | 55% 10014 +8% +812 72.28<br>18144 18244 +8% +8% 12,45  | Dai-Ista Kangyo 5Va 35  | 12.13 12.13 12.13  |
| World Benk 12% 84  | 5512 58 +076 +5% 12.70   | E.D.F. 51e 98   | 100 1984: 23/2 124s 12.36  |
| Average price charge On d  | lay +8% on week +8%  | Indexed 5% 89   | 9974 10013 14/3 1278 12.38<br>9946 9976 18/4 1119 11.53  |
| DEUTSCRE MARK<br>STRAIGHTS issued  | Eine Utter day week Yield  | Molland Int Fig 5 99 8  | 10846 10846 5/3 1236 12.34<br>9974 19946 11/11 1174 11.69  |
| Allied Connical 71/2 54  | 1001/2 1811/4 8 -01/2 7.36<br>1801/4 1811/4 8 8 8.81   | Nat West-Perp 5 88  | 100% 100% 10/11 12.44 12.35  |
|  | 1021/1 1021/1 8 8 7.96   | Sweden Parp 5% 85   | 1901/2 10044 8/2 13:4 13.17  |
| Bastar Travensi 7% 54  | 188% 188% +8% +8% 7.17   | Toka 5% 99  | 108% 108% 15/2 1244 12.18<br>198% 108% 12/12 1212 12.45  |
|  |  |   |  |
| Degessa lot Fig 7½ 94 100  | 182% 182% +0% +8% 2.73<br>192% 182% -8% -8% 7.11   | Tupo 5% 99  | 100% 100% 14/12 12% 12.59  |
| Degessa lot Fin 7½ 94  | 1824 1827 -84 -84 -84 7.11<br>1814 1824 -84 -84 7.52<br>1824 1827 +84 -84 7.53   | Tupo 5% 59 OVa  | ty B as week -Billy  |
| Degessa lot Fin 7½ 94  | 182% 182% -8% -8% 7.11<br>181% 102% -8% -8% 7.52<br>182% 182% +8% -8% 7.53<br>182 102% 8 +8% 7.58  | Tuyo 5% 59<br>Anange price shange in de<br>CONVENTALE - One.<br>20005   | Der. Dig.  |
| Dapassa lot Fm 7½ 94   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 89  | Date, Dag,<br>patter - Bid Office day Proces   |
| Dependential lot Fin 7½ 94   | $\begin{array}{rrrrr} 1127_{12}&-017_{5}&-017_{6}&-017_{6}&-017_{6}\\ 1127_{14}&1127_{14}&-017_{6}&-037_{6}&7.52\\ 1127_{14}&1127_{14}&-017_{6}&7.52\\ 1127_{14}&1127_{14}&-017_{6}&7.52\\ 1129_{14}&1127_{14}&-017_{6}&0&7.73\\ 1129_{14}&1107_{14}&+017_{6}&0&7.73\\ 1127_{14}&1017_{14}&+017_{6}&-017_{6}&7.53\\ 1127_{14}&1017_{14}&+017_{6}&-017_{6}&7.53\\ 1127_{14}&1017_{14}&+017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{6}&-107_{6}&7.53\\ 1127_{14}&1017_{14}&-017_{$   | Terro 5% 89   | ty B on weakBig<br>.Dat. Dag.<br>patterStd. Officer day. Prom.<br>653.845.6414 5510 +-012 110<br>658.9-1414 110. +11.81<br>7622.3.55114 10112 -11.25<br>1328.8.10514 1012 -11.25   |
| Dapassa lot Fin 7½ 94  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | Topo 5% 83         GVA           Amerage price change 0n de           CONVENTIBLE         Clar.           Status         data           Ajinearoto 3 86         4/34           Deines See Co 5% 68         1/26           France 3% 88         1/26           France 3% 98         5/34           Konisheeker Phone 4 65         10/28  | ty B on weakBig<br>.Dat. Dig<br>053.545 4610 45510 +-D12 110<br>458.8-1416 4510 45510 +-D12 110<br>458.8-1416 110 +11.81<br>7622.3-35674 107411.25<br>1328.8 10574 1077  |
| Dapassa let Fin 7½ 94  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 83         CVA           Amerage price change (in de<br>CONVENTIBLE)         Clar.           Detexts         data           Ajmanoto 3 86         4/34           Detexts         10/83           Fonto 23 98         1/26           Fonto 23 98         1/26           Knotheker Plant 4 85         1/26           Knotheker Plant 4 85         1/28           Manni 312 59         7/26  | ty B on weak −81g<br>pater54 Offer day Press<br>063.84 50% 55% +0% 110<br>663.8,9 −114 15% +1 −1.81<br>7632.2,3 168% 101% −1 =1.25<br>1228.8 105% 108% −8% 2.31<br>864 125% 1463% +81% 3.72<br>872 84% 85% 0<br>1152 84% 85% 0<br>159  |
| Dagassa let Fin 7½ 94  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 83         CPA         PA           Amerge price change (h. d)         Convertige price change (h. d)           CONVENTIBLE         Char.           Advances price change (h. d)         Char.           Advances (h. d)  | ty         B         convext. —Bits           patter   |
| Dapasta lot Fin 7½ 94  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 39         CVA           Amerge price change (h d)           CONVENTIBLE         Class           200005         data           Approximation         3 66         4/34           Dates         See (h 5%) 68         10/83           France 27% 88         10/83         5/66           Hondon Motor 5% 98         8/63           Manadabate Phone 4 85         10/83           Manadabate Phone 5% 98         8/63           Manadabate Data 10% 28         5/763           Manadabate Data 27% 88         2/64           Manada 3% 2000         2/64  | ty         B         convexts         -Big           prime   |
| Dapasta let Fin 7½ 94  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 39         CVA         CVA           Amerage price change (h. de         Convertige (h. de)         Convertige (h. de)           Status         Status         Convertige (h. de)         Convertige (h. de)           Approximate         Status         Convertige (h. de)         Convertige (h. de)           Approximate         Status         Status         A/784           Deless See Co 5% (BS         10/823         10/823           France 2% (h. de)         Status         5/764           Honde Motor 5% (BS         0/823         5/763           Manata 3Vz (BS         5/764         Status           Manata 3V2 (SS)         2/764         Status           Manata 3V2 (SS)         2/764           Manata SS (Va) (SS)         2/764   | ty         B         convexts         -Big           prime:         -Big         -Big         -Big           prime:         -Big         -Big         -Big           0631.84         6416         5516         + Big         110           0632.84         6416         5516         + Big         1.12           783.82         -144         114         + 1         - 1.81           783.83         10574         10076         - 37         2.31           1320.83         10574         10076         - 37         2.31           1321         10574         10076         - 37         3.32           427         6454         8554         0         7.59           1162         .8152         .877         - Big         8.41           386         10612         .8746         - Big         2.41           386         10612         .8746         - Big         2.61           23812         114474         11524         - Big         2.61           23812         114474         11524         - Big         2.20           11622         .8274         .83740         - Big         2.20 <t< td=""></t<>   |
| Dapasta let Fin 7½ 94  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 83         CPA         CPA           Amerge price change Ge de           CONVENTIBLE         Case.           200005         drama           Amerge price change Ge de           Amerge price change Ge de           Approx 2010         3 86           Approx 2010         3 86           Approx 2010         3 86           Approx 2010         3 86           France 21% 38         10/83           France 21% 38         5/764           Floaties Moute 51% 98         8/83           Manual 31% 99         7/84           Manual 31% 98         2/84           Manual 31% 98   | Total         Cons.         Cons.           points   |
| Dapasta let Fin 7½ 94         100           E4E. 8 82         200           EJ.B. 0 91         250           Earcein B 62         150           Ferrorie Della State 0 51         100           Ferrorie Della State 0 51         100           Factorie Ra 7% 01         150           Godd int Fin 7% 91         100           Int Standard Bu 7% 60         100           Internet 0% 92         150           Mapsi Fin 8% 94         150           Massikish Hey 3% 250W         300           Mitssikish Hey 3% 250W         300           0 Kitssikish Rey 7% 54         256           Beynolis 8/5 Fin 7% 94         125           Socate Cart Muchaer 8 01         100           Sch Atira Rep 6% 91         200  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 39         CPA         PAnaroga price change On de           CONVENTIBLE         Chan           Advances price change On de         Chan           Advances price change On de         Chan           Advances Sectory OB         4794           Deixes Sectory OB         4794           Deixes Sectory OB         4794           Pance 23% 98         1784           Rondet Motor 5% 98         8733           Kendetherker Phone 4 80         10783           Manual 3V2 59         7784   | ty         B         cm         cm         Char.         Char. <thchar.< th=""></thchar.<> |
| Dagesta let Fin 7½ 94         100           EEC. 8 82         200           Extra 8 85         250           Earcein Bello State 0 91         150           Ferrorie Dello State 0 91         150           Ferrorie Dello State 0 91         150           Godd lat Fin 7% 91         100           Fattorie Dello State 0 91         150           Godd lat Fin 7% 91         100           Int Standard Bu 7% 80         100           Intend 0% 92         150           Magel Fin 8% 94         150           Massishi Hvy 3% 850W         300           Mitzshishi Hvy 3% 850W         300           Scatt Carl Nucher 8 01         100           Sh Africa Rep 5% 91         100           Worki Bank 744 83         200           Worki Bank 744 63         200 <td< td=""><td>1127%       -03%       -03%       -03%       7.11         1015%       1027%       -03%       7.53       -03%       7.53         1027%       1027%       104%       -03%       7.53         1027%       101%       -03%       07.73         1027%       101%       -03%       07.73         1027%       101%       -03%       07.73         1037%       101%       +0%       2.73         1037%       101%       +0%       2.73         101%       101%       +0%       2.73         101%       101%       +0%       2.73         101%       101%       0       7.83         101%       102%       0       -7.83         101%       102%       0       +0%       7.85         101%       102%       0       +0%       7.85         101%       102%       0       7.72       101%         101%       102%       0       7.72       101%         101%       102%       0       7.72       101%         101%       102%       0       7.72       101%         101%       101%       0</td><td>Topo 5% 33         CVA           Amerge price charge in de           CONVENTIBLE         Care.           200025         data           Approximation 3         86         4794           Dates         86         4794           Dates         88         1766           Funct 24% 98         1766         10/83           Manada Mater 5% 98         8733           Manada 372 59         7764           Marada 374 2000         7784           Mater 34% 2000         7784      <tr< td=""><td>ty         B         convexts         -Big           patters         -Bid         Officer         days         -Dirac           officer         -Bid         Officer         days         -Dirac         Press           d53.84         64%         55%         +Dirac         100         405.9         110           d53.89         -414         112         +1         -1.81         7122.9         -1.81           1208.8         90%         1007%         -0%         3.72         -1.25           1208.8         90%         1007%         -0%         3.72         -1.25           1208.7         80%         100%         107%         -0%         1.63           864         12824         85%         0         3.59         1.63           1162         85%         0         3.59         1.63         1.63           1162         1864         1171%         1124         -0%         1.63           1162         1864         1184%         1174         1124         -0%         5.08           2381         1184%         1174         1124%         -0%         5.08         2.08           2386         <td< td=""></td<></td></tr<></td></td<> | 1127%       -03%       -03%       -03%       7.11         1015%       1027%       -03%       7.53       -03%       7.53         1027%       1027%       104%       -03%       7.53         1027%       101%       -03%       07.73         1027%       101%       -03%       07.73         1027%       101%       -03%       07.73         1037%       101%       +0%       2.73         1037%       101%       +0%       2.73         101%       101%       +0%       2.73         101%       101%       +0%       2.73         101%       101%       0       7.83         101%       102%       0       -7.83         101%       102%       0       +0%       7.85         101%       102%       0       +0%       7.85         101%       102%       0       7.72       101%         101%       102%       0       7.72       101%         101%       102%       0       7.72       101%         101%       102%       0       7.72       101%         101%       101%       0  | Topo 5% 33         CVA           Amerge price charge in de           CONVENTIBLE         Care.           200025         data           Approximation 3         86         4794           Dates         86         4794           Dates         88         1766           Funct 24% 98         1766         10/83           Manada Mater 5% 98         8733           Manada 372 59         7764           Marada 374 2000         7784           Mater 34% 2000         7784 <tr< td=""><td>ty         B         convexts         -Big           patters         -Bid         Officer         days         -Dirac           officer         -Bid         Officer         days         -Dirac         Press           d53.84         64%         55%         +Dirac         100         405.9         110           d53.89         -414         112         +1         -1.81         7122.9         -1.81           1208.8         90%         1007%         -0%         3.72         -1.25           1208.8         90%         1007%         -0%         3.72         -1.25           1208.7         80%         100%         107%         -0%         1.63           864         12824         85%         0         3.59         1.63           1162         85%         0         3.59         1.63         1.63           1162         1864         1171%         1124         -0%         1.63           1162         1864         1184%         1174         1124         -0%         5.08           2381         1184%         1174         1124%         -0%         5.08         2.08           2386         <td< td=""></td<></td></tr<> | ty         B         convexts         -Big           patters         -Bid         Officer         days         -Dirac           officer         -Bid         Officer         days         -Dirac         Press           d53.84         64%         55%         +Dirac         100         405.9         110           d53.89         -414         112         +1         -1.81         7122.9         -1.81           1208.8         90%         1007%         -0%         3.72         -1.25           1208.8         90%         1007%         -0%         3.72         -1.25           1208.7         80%         100%         107%         -0%         1.63           864         12824         85%         0         3.59         1.63           1162         85%         0         3.59         1.63         1.63           1162         1864         1171%         1124         -0%         1.63           1162         1864         1184%         1174         1124         -0%         5.08           2381         1184%         1174         1124%         -0%         5.08         2.08           2386 <td< td=""></td<>   |
| Dagesta let Fin 7½ 94  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topic 5% 83         CPA         PAnaroga price charge Ge de           CONVERTURLE         Care           200005         dene           Annroga price charge Ge de           200005         dene           Ajenemetro 3 86         10/83           Funct 21% 38         17/84           Funct 21% 38         17/84           Funct 21% 38         5/764           Fonds Moutor 5Vs 98         8/733           Kanal 31% 99         5/764           Manual 31% 99         7/84           Manual 31% 99         7/84           Manual 31% 99         2/784           Manual 31% 98         2/784 </td <td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td>  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| Dapasta let Fin 7½ 94         100           E4E.0. 8 92         200           E.I.B. 0 91         250           Earce 8 92         150           Ferrorie Della State 0 51         100           Ferrorie Della State 0 51         100           Ferrorie Della State 0 51         100           Factore 8 92         150           Godd int Fin 7% 91         100           Int Standard Eta 7% 60         100           Japan Fin Dorp 7% 81         106           Magal Fin 8% 94         150           Matzskish Hwy 37z 82MW         300           Mitzskish Ry 37z 82MW         300           Mitzskish B/5 Fin 7% 94         125           Socratz Cart Muclear 8 01         100           World Bark 7% 83         100           World Bark 7% 83         200           World Bark 7% 82         200           World Bark 7% 82         200           Kortag price change fic a         200           World Bark 7% 82         200           Martage price change fic a         200           Mortage aris  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 33         CVA           Amerge price change (h. d)           CONVENTIBLE         Char.           200025         data           Appropriate         data           Appropriate         data           Appropriate         data           Appropriate         data           Appropriate         386         4794           Data         Str.         10/82           Appropriate         Str.         1784           Founce 349, 88         1784         10/82           Konstabuesty Phone 4 68         10/82         5/764           Manual 347, 99         5/764         10/82           Manual 347, 99         5/784         6/783           Manual 347, 99         5/784         6/783           Manual 347, 99         5/784         6/783           Manual 347, 99         10/784         6/783           Manual 347, 99         10/784         6/783           Manual 347, 99         10/784         6/783           Marker 344, 2010         7/784         6/784           Marker 344, 2010         10/784         6/784           Secture House 3 80         6/784         6/784           Secture Lessing 544, 88  | Dat.         Dat.         Dat.           patters-Bid         Offner day.         Prem.           053.545 461%         55%         +0%>         110           053.545 461%         55%         +0%>         110           053.545 461%         55%         +0%>         110           053.545 461%         55%         +0%>         110           053.545 461%         55%         -1.31         -1.31           1228.8         10%%         10%         -0%         3.32           223         56%         10%%         -0%         3.32           234         132%         149%         -0%         3.32           236         11%         17%         -0%         3.32           236         11%2         11%4%         -0%         3.32           2365         11%1%         11%4%         -0%         5.08           2365         11%1%         11%4%         -0%         5.08           2366         11%1%         11%4%         +0%         5.04           2366         10%1%         10%3         +0%3         5.04           25144         10%1%         10%3         +0%3         5.04      <   |
| Dapasta let Fin 7½ 94         100           E4E. 8 92         200           E.R. 0 91         250           Earne 8 52         150           Ferroris 0 Edin State 0 51         100           Fraisme 8 82         150           Geodd lat Fin 7% 91         150           Geodd lat Fin 7% 91         100           Int Standard Ba 7% 00         100           Interest 0% 92         150           Japan Fin Dop 7% 81         100           Magel fin 8% 94         150           Magel fin 8% 94         300           ØKB- 7% 92         150           Magel fin 8% 94         300           ØKB- 7% 95         100           Mittswicht My 3% 850M         300           ØKB- 7% 95         100           Mittswicht My 3% 850M         300           ØKB- 7% 95         100           Watt Back 7% 7% 85         100           World Back 7% 7% 85         100           World Back 7% 7% 85         100           World Sack 6 84         200           STRUARENTS         Issand           Assen Dav Back 816 94         100           Cansof Fock 5% 84         200   | 1127%         -01%         -01%         7.11           101%         1027%         -01%         -03%         7.12           1021%         1027%         -01%         -03%         7.53           1027%         1027%         104%         -03%         7.53           1027%         101%         -03%         0.7.73         102%           1027%         101%         +0%         0.7.73         103%         0.46%         0.7.73           1027%         101%         +0%         0.7.73         100%         0.7.73         100%         0.7.73           101%         101%         +0%         0.7.73         100%         0.7.73         100%         0.7.73           101%         101%         101%         0.9.7.74         101%         7.53         100%         0.7.73         101%         102%         0.7.71         101%         101%         102%         0.7.71         101%         101%         101%         101%         102%         0.7.71         101%         101%         100%         100%         100%         100%         100%         100%         100%         100%         100%         100%         100%         100%         100%         100% <td>Topo 5% 39         CVA           Amerage price charge in de           CONVENTIBLE         Care.           200005         data           Appropriate         10/83           Approximation         3 96         4/34           Dates         Ste Co. 579 (08         10/83           Funct 21% 98         1764         10/83           Functs 39 98         5/764         10/83           Manata Matter Franz 4 85         10/83         5/763           Manata Matter Franz 4 85         10/83         5/763           Manata 3Vz 89         8/783         5/763           Marata 3V2 89         2/764         6/83           Marata 3V2 89         2/764         6/83           Marata 3V2 80         2/764         6/83           Marata 3V2 80         2/764         6/83           Marata 3V4 2000         7/264         6/83           Marata 3V4 2000         7/264         6/83           Marata 3V4 2000         7/264         6/83           Settasil Hours 3 193         6/781         6/781           Settasil Hours 3 193         6/781         6/781           Settasil Hours 3 192         10/82         10/82           Marata 34/5 19</td> <td>Total         Cons.         Cons.           patters</td> | Topo 5% 39         CVA           Amerage price charge in de           CONVENTIBLE         Care.           200005         data           Appropriate         10/83           Approximation         3 96         4/34           Dates         Ste Co. 579 (08         10/83           Funct 21% 98         1764         10/83           Functs 39 98         5/764         10/83           Manata Matter Franz 4 85         10/83         5/763           Manata Matter Franz 4 85         10/83         5/763           Manata 3Vz 89         8/783         5/763           Marata 3V2 89         2/764         6/83           Marata 3V2 89         2/764         6/83           Marata 3V2 80         2/764         6/83           Marata 3V2 80         2/764         6/83           Marata 3V4 2000         7/264         6/83           Marata 3V4 2000         7/264         6/83           Marata 3V4 2000         7/264         6/83           Settasil Hours 3 193         6/781         6/781           Settasil Hours 3 193         6/781         6/781           Settasil Hours 3 192         10/82         10/82           Marata 34/5 19   | Total         Cons.         Cons.           patters  |
| Dagasta let Fin 7½ 94         100           E4E. 8 82         200           E.R. 0 91         250           Earne 8 52         150           Ferroris Della State 0 51         100           Fraime Rap 7½ 01         150           Gaudi lat Fin 7% 91         100           Int Standard Ba 7% 90         100           Int Standard Ba 7% 90         100           Int Standard Ba 7% 90         100           Magel Fin 8% 94         150           Magel Aris 1% 94         250           Magel Aris 1% 94         250           Magel Aris 1% 94         250           Paynolis 20% Fir 7% 94         125           Socase Cart Muclear 8 01         100           World Sack 7 74 89         1200           World Sack 7 74 89         100           World Sack 7 74 89         200           STRUARSTIS         Issaed           Awarage price change 0a d         200           Cande 5% 82         200           Cande 5% 84         200           C   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topic 5% 83         CPA         CPA           Amerge price charge in de         Convertige price charge in de           CONVENTIBLE         Case         Case           Amerge price charge in de         Case         Arge in the intervention of the interventinterventintervention of the interventintervention of the interven  | Total         Cons.         Cons.           polar  |
| Dagesta let Fin 7½ 94         100           E4E. 8 92         200           E.R. 0 91         250           Earne 8 52         150           Ferrorie 0 Ech State 0 51         100           Ferrorie 0 Ech State 0 51         100           Ferrorie 0 Ech State 0 51         100           Fraismé Rep 7½ 01         150           Geodd lat Fin 7% 91         100           Int Standerd Bu 740 60         100           Internet 04% 92         150           Magel fin 81% 94         150           Marchild My 31/2 85000         300           0 K.B. 7½ 85         100           Prescist D'S Fin 73% 94         125           Socatt Cart Auclear 8 01         100           Schrick Rack 6 84         200           World Jackt 734 83         100           World Jackt 734 83         200           Cansof Focks 534 84         200   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 89         Amerge price charge in a           Converturate         Case           200025         Gas           Amerge price charge in a           Converturate         Gas           Amerge price charge in a           Converturate         Gas           Amerge price charge in a           Funct 21% 98           Marata 31% 99           Marata 31% 28           Marata 31% 2000           Marata 31% 2000           Marata   | Low.         Com.           patter   |
| Dependent let Fin 7½ 94         100           E4E. 8 92         200           E.R. 0 91         250           Eacn 8 52         150           Ferrorie Della State 0 51         100           Int Standerd Bta 7% 60         100           Japan Fin Den 7% 91         106           Medd Int No 304 250W         300           Mitszhidh Ny 304 250W         300           Witz Back B VS Fin 7% 94         125           Socrate Carr Muclear 8 01         100           World Back 7% 82         200           World Back 7% 82         200           World Back 7% 82         200           World Back 8% 84         200           Densof Foads 5% 84         200           D  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 89         Amerge price charge in a           Converturate         Care           200005         66           Amerge price charge in a           200005         66           Aparametro 3 66         4/94           Dates See Co 5% 68         10/83           Func 21% 88         1764           Fonce 21% 88         1764           Konstan Mater Ster 98         8/83           Marata 31% 289         1764           Marata 31% 289         2764           Marata 31% 289         2764           Marata 31% 289         17284           Dater Langing 514 88         6/83           Sector 31% 89         5784           Sector 31% 89         10/84           Sector 31% 89         5784           Sector 31% 89         2764           Sector 10 Co 21% 82         5784      <  | Low.         Com.           patter   |
| Dagasta let Fin 7½ 94         100           E4E. 8 92         200           E.R. 0 91         250           Earne 8 52         150           Ferrorie 0 Edin State 0 51         100           Ferrorie 0 Edin State 0 51         100           Ferrorie 0 Edin State 0 51         100           Fatané Rap 7½ 01         150           Geodd lat Fin 7% 91         100           Int Standard Bu 740 60         100           Internet 04% 92         150           Japan Fin Day 7fin 81         100           Missehidh Hay 3½ 850W         300           0 K.B. 7½ 85         103           Paptatin BY 54         250           Socate Cart Muchar 8 01         103           Strakishi Hay 3½ 850W         300           0 K.B. 7½ 85         103           Paynolis US Fin 7½ 84         250           Socate Cart Muchar 8 01         103           Strikaking Strake 7½ 63         100           World Jack 7½ 63         200           Aswege price change 0a at 100         200           World Jack 7½ 63         200           Cantor Fools 5½ 84         200           Cantor Fools 5½ 84         200           Cantor Fools 6½ 84  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 39         Amerge price charge in a           CONVENTIBLE         Care           Amerge price charge in a         Care           Amerge price charge in a         Care           Appendents 3 86         4794           Dates See Co 5% 68         10/83           Appendents 3 86         10/83           Funct 34% 88         1764           Funct 34% 88         10/83           Manda Mater 5% 90         8/33           March 3% 280         7/84           Member 61 to 10% 93         5/13           March 3% 2000         7/84           Setting 5% 88         6/33           Setting 5% 89         3/94           Setting 5%   | Total         Cons.         Cons.           patter   |
| Dagesta let Fin 7½ 94         100           E4E. 8 92         200           E.R. 0 91         250           Eacm 8 52         150           Ferroris Della State 0 51         100           Francis Della State 0 51         100           Int Sanderd Bu 7% 60         100           Japan Fin Exp 7% 61         106           Magal Fin B% 94         150           Matabieti Hey 3% 250W         300           Mitzskishi Hey 3% 250W         300           World Back 7% 85         125           Socratz Cart Muclear 8 01         120           World Back 7% 82         200           World Back 7% 82         200           World Back 7% 82         200           Darots 5% 84 82         100           Darots 6% 82         70           Darots 7% 82   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topic 5% 83         Cont         Cont           Amerge price obscope 6n de         Cont/CRTIBLE         Cont           CONVENTIBLE         Cont         Cont           Amerge price obscope 6n de         Cont         Arge           Amerge price obscope 6n de         Sec         Arge           Amerge price obscope 6n de         Sec         Arge           Funct 24% 38         Sec         Brain           Fondes Montor 5V6 98         Brain         Sr83           Marcha 3V2 99         Sec         Brain           Marcha 3V2 98         Zr84         Marcha 3V2 98         Zr84           Marcha 3V2 98         Zr84         Brain         Brain         Sr83           Goret Lessing 54x 88         Gr83         Sectam 3Ve 88         Brain         Brain           Goret Lessing 54x 88         Brain         Brain         Brain         Brain           Sectam Hower 3 88         2000         Tr284         Brain         Brain           Sectam Hower 38         22         Sr84         Brain   | Total         Cons.         Cons.           polar.   |
| Dependent int Fin 7½ 94         100           E4E. 8 82         200           E.I.B. 0 91         250           Excore 8 52         150           Ferrorie Della State 0 51         100           Int Sandord Bta 7½ 80         100           Int Sandord Bta 7½ 80         100           Jayan Fin Eap 7% 81         100           Massikik Hvy 3½ 8250W         300           Mitssikik Hvy 3½ 8250W         300           Mitssik Hvy 3½ 8250W         300           Mitssik Any 3½ 8250W         300           Socate Carr Nuclear 8 01         100           Sch Africa Rep 5½ 81         200           Work Back 6 84         200           Averops price change 0 4         100           Carsdo Foods 5% 84         200           Danof Foods 5% 84         200           Carsdo Foods 5% 84         200           <  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topic 5% 83         Cont         Amerge price obscope 6n de           CONVENTIBLE         Case           Admerge price obscope 6n de           CONVENTIBLE         Case           Admerge price obscope 6n de           Admerge price 6n de           Admerge price 6n de           Funct 24% 38           France 74% 38           Fondes Montor 5V6 98           Manual 3V2 99           Manual 90           Manual  | Total         Cons.         Cons.           polar.         -Bite         Stars         Stars         Stars           obj.164         Stars         Stars         Stars         Stars           stars         Stars         St  |
| Dagesta let Fin 7½ 94         100           E.E. 8 82         200           E.E. 8 91         250           Excen 8 52         150           Ferrorie Dello State 6 51         100           Fatorie Dello State 6 51         100           Int Standard Bn 74x 80         100           Japan Fin Exp 756 51         100           Magulith Hay 37x 850W         300           Massishik Hay 37x 850W         300           Mitsshich Hay 37x 850W         300           Baynotit 8/S Fin 73a 94         125           Saccet Cart Muclear 8 01         100           Sac Africa Rep Bits 61         200           Worki Bact 734 83         200           Worki Bact 734 84         200           Canton 6 5% 84         200           Dansof Foods 5% 84         200  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 39  | Total         Cons.         Cons.           patter   |
| Dagesta let Fin 7½ 94         100           ELE. 0 92         250           Exce. 0 91         250           Exce. 0 92         250           Exce. 0 93         250           Exce. 0 91         250           Exce. 0 91         250           Exce. 0 91         150           Godd lat Fin 7% 91         100           Int Sandord Bu 7% 60         100           Int Sandord Bu 7% 60         100           Jayan Fin Exp. 7% 91         100           Mapel Fin B% 94         150           Massikiki Hey 37% 250W         300           Mitssikiki Rey 37% 94         250           Socatz Carr Mucker 8 01         100           Sh Africa Rep 5% 91         200           World Back 74& 63         100           Carde 5% 82         200           Danof Foots 5% 84         200           Carde 5% 82         200           Carde 5% 82         100           Dreft 6   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topic 5% 39 Amerge price obstrage the de<br>CONVENTIBLE Case.<br>Agreene price obstrage the de<br>CONVENTIBLE Case.<br>Agreene the second sec   | Total         Cons.         Cons.           points   |
| Dagesta let Fin 7½ 94         100           EEC. 8 82         200           ELR. 0 91         250           Excen 8 52         150           Ferrorie Dello State 0 51         100           Factore 8 52         150           Gradel Int Fin 7Fn 91         100           Factorie Dello State 0 51         100           Factorie Dello State 0 51         100           Factorie Dello State 0 51         100           Int Standard Bn 774 80         100           Japan Fin Ello The 84 94         150           Mesulishi Hvy 37/z 85MW         300           Mittabilah Kat 84         100           Scatte Cart Muclear 8 01         100           Scatte Cart Muclear 8 01 <td< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Topo 5% 39 Oran<br/>Amerge price charge in a<br/>CONVENTIBLE Car.<br/>Agreege price charge in a<br/>CONVENTIBLE Car.<br/>Agreements 3 86 1784<br/>Fouries For 5% 98 1784<br/>Fouries Form 4 88 1784<br/>Fouries Form 5% 98 873<br/>Marcha 3% 98 7784<br/>Marcha 3% 98 7784<br/>Setter Home 5% 98 7784<br/>Marcha Shingse 10 2 10 2 5% 3784<br/>Marcha 59 2 988 12/123<br/>Som Ready 6% 52 120 2763<br/>* No Information marking<br/>the Change on unext - Change one price<br/>Marching Rate Marker: Descenting theory of the second<br/>pon sharen at winimes, C dame - Dam<br/>- Marchin theory. Descenting theory of the dame</td><td>Low.         Com.           patter</td></td<>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 39 Oran<br>Amerge price charge in a<br>CONVENTIBLE Car.<br>Agreege price charge in a<br>CONVENTIBLE Car.<br>Agreements 3 86 1784<br>Fouries For 5% 98 1784<br>Fouries Form 4 88 1784<br>Fouries Form 5% 98 873<br>Marcha 3% 98 7784<br>Marcha 3% 98 7784<br>Setter Home 5% 98 7784<br>Marcha Shingse 10 2 10 2 5% 3784<br>Marcha 59 2 988 12/123<br>Som Ready 6% 52 120 2763<br>* No Information marking<br>the Change on unext - Change one price<br>Marching Rate Marker: Descenting theory of the second<br>pon sharen at winimes, C dame - Dam<br>- Marchin theory. Descenting theory of the dame   | Low.         Com.           patter   |
| Dapassa let Fin 7½ 94         100           E4E. 8 92         200           E.R. 0 91         250           Eacn 8 52         150           Ferroris Della State 0 51         100           Ferroris Della State 0 51         100           Ferroris Della State 0 51         100           Factore 8 52         150           Godd int Fin 7% 91         100           Int Sanderd Bta 7% 60         100           Internet 0% 92         150           Magal Fin 8% 94         150           Magal Fin 8% 94         150           Massikish Hwy 3% 8250W         300           Mitssikish Hwy 3% 8250W         300           Paptice D/S Fin 7% 94         125           Socrate Caret Muclear 8 01         100           World Back 74k 88         100           World Back 74k 88         100           World Back 74k 82         100           World Back 84 94         200           World Back 74k 82         100           Dassof Focak 5% 84   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Teps 5% 39 CPA<br>Amerge price oberge On a<br>CONVENTIBLE Car.<br>Agreene price oberge On a<br>CONVENTIBLE Car.<br>Agreene See Co 5% 98 1784<br>Funct FVe 98 1784<br>Functs Monte 5% 98 8733<br>Kentektowke Floor 4 98 1784<br>Forts Monte 5% 99 7784<br>Mereke Akor 5% 99 7784<br>Mereke Co Co 6% 98 7784<br>Mereke S% 98 7784<br>Merekee S% 98 7784<br>Merek  | by         B         cm         Cm           patter  |
| Dagesta let Fin 7½ 94         100           EEC. 8 82         200           E.R. 0 91         250           Excen 8 52         150           Ferrorie Della State 0 51         100           Int Sandord Ella 74% 60         100           Japan Fin Eng 74% 91         100           Japan Fin Eng 74% 91         100           Messikikh Hvy 37/z 850W         3000           Mitssikikh Rvy 37/z 850W         3000           Mitssikikh Rvy 37/z 850W         3000           Mitssikikh Rvy 37/z 850W         3000           OKA Sina Rep 61% 61         200           World Back 74k 83         100           World Back 74k 83         200           Mordd Back 64 84         200           Darof Foodar 54k 82         200           Darof Foodar 9 84         100           Darof Foodar 9 84 84         100  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topic 5% 39 Oran<br>Amerge price charge in a<br>CONVENTIBLE Orac<br>Agreege price charge in a<br>CONVENTIBLE Orac<br>Agreements 3 86 1794<br>Fouries 74 98 1784<br>Fouries 74 98 1784<br>Fouries 74 98 873<br>Honds Moute 5% 98 873<br>Marata 3% 289 7784<br>Marata 3% 2000 7784<br>Marata 100 z 2% 92 7784<br>Marata 100 z 2% 92 7784<br>Marata 100 z 2% 92 z z z z z z z z z z z z z z z z z z   | by         B         converts         Class.           patters   |
| Dagesta let Fin 7½ 94         100           E.E. 8 82         200           E.E. 8 91         250           Excen 8 52         150           Ferrorie Dello State 6 51         100           Factore 8 52         150           Gordd Int Fin 759 91         100           Int Standard Bn 754 80         100           Int Standard Bn 754 80         100           Japan Fin Exp 756 91         100           Manufaith Hay 377 85500         300           Mitsubiah Hay 377 85500         300           Mitsubiah Hay 377 85500         300           Mitsubiah Hay 378 8500         300           Mitsubiah Hay 379 85000         300           Mitsubiah Hay 379 85000         300           Mitsubiah Hay 379 85000         300           Socate Cart Muclear B 01         100           Schröftica Rep Bits 94         120           World Bart 744 83         100           Ward Bart 744 83         200           Ward Bart 744 83         200           Dasof Foods 5% 84         200           Canton Foods 5% 84         200           Dasof Foods 5% 84         200           Chat Strike Sta 94         100           Dasof Foods 5% 84 <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>Topic 5% 39 Over a Amerge price change in a<br/>Converting price change in a<br/>Converting the second s</td> <td>ty         B         cm         Cm           patter</td>  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topic 5% 39 Over a Amerge price change in a<br>Converting price change in a<br>Converting the second s   | ty         B         cm         Cm           patter  |
| Dagesta let Fin 7½ 94         100           EEC. 8 82         200           E.R. 0 91         250           Excen 8 52         150           Ferrorie Della State 0 51         100           Int Sandord Ella 74% 60         100           Japan Fin Eng 74% 91         100           Japan Fin Eng 74% 91         100           Messikikh Hvy 37/z 850W         3000           Mitssikikh Rvy 37/z 850W         3000           Mitssikikh Rvy 37/z 850W         3000           Mitssikikh Rvy 37/z 850W         3000           OKA Sina Rep 61% 61         200           World Back 74k 83         100           World Back 74k 83         200           Mordd Back 64 84         200           Darof Foodar 54k 82         200           Darof Foodar 9 84         100           Darof Foodar 9 84 84         100  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topio 5% 39 Civa Amerge price oberge Ge de<br>CONVENTIBLE Care.<br>Ageneration 3 96 1786<br>Funct 21% 38 8733<br>Kanishatuka Fiber 4 98 1786<br>Manual 31% 29 7784<br>Mereban Go Lot 61% 38 7784<br>Mereban Go Lot 61% 98 7784<br>Mereban Go Lot 61% 98 7784<br>Mereban Go Lot 61% 98 7784<br>Mereban S4% 280 10784<br>Setturi Hower 34 88 6783<br>Secture 10% 278 28 5784<br>Taintie RMan S40 2802 7784<br>Mereban S4% 280 10784<br>Setture Hame 74 82 2806 10784<br>Setture Reper 74 92 58 3784<br>Hopen Od Co 24% 52 58<br>Mereban Steiner   | by         B         cm         Cm           patter  |
| Dagesta let Fin 7½ 94         100           EEC. 8 82         200           ELR. 0 91         250           Excen 8 52         150           Ferrorie Dello State 0 51         100           Factore 8 52         150           Gordd Int Fin 75h 91         100           Int Standard Bn 75h 80         100           Int Standard Bn 75h 80         100           Japan Fin Exp 75h 91         100           Manufaith Hay 37h 8250W         300           Mitsublah Hay 37h 8250W         300           Ward 8ast 734, 83         300           Ward 8ast 734, 84         200           Ward 8ast 734, 83         200  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Topo 5% 39 Over<br>Amerge price charge in a<br>Convertigit  | by         B         cm         Cm           patter  |



every Monday-Only in the Financial Times